

company should confine its operations, *pro tem*, to the buying, melting, assaying, &c., being the only operations which could be prudently undertaken for the time being. — *Drompton, July 20.* EVAN HOPKINS.

Mr. Comer, the superintendent of the Colonial Gold Company, has also proved now the truth of my statement to the colonial Government regarding the value of the Mount Alexander quartz veins.—[See Mr. Comer's report to the Colonial Gold Company, in another column of this day's Journal.]

Notwithstanding the remarks of a correspondent in your last, I shall again refer you to my official reports, and the pamphlet published in Melbourne, to show you that I foresaw what is now coming to pass; not only as regards the worthlessness of the so-called "gold quartz veins," but also many other questions connected with the gold fields of the colonies.

The Colonial Government offered to grant me for the Port Phillip Company any of the quartz veins I should think proper to select, but I respectfully declined, for the reasons explained, and recommended that the

In the arena of controversy this is, perhaps, the first instance in which the terms and conditions are made and claimed by one party or side exclusively. As "D." has grown overboard all that I advanced against his statements made in a previous letter, may be expected that I may do the same; I will, however, notice one or two of them, although their gist and bearing relate to the past, and not at all to the new era mining operations, and its consequent future results. As "D." observes that correct results to such questions as he propounds are impos-

men, and I do not not also to the vast mining population of this nation.

1. The inspectors themselves, to be efficient, ought to be practically acquainted with mining and mines.
2. They should also be men who have had, or have acquired by personal industry, good education, so as to be able to point out personally (by letter if necessary) to proprietors, or their managers, every dangerous (none but a practical man can either know or do this) part and practice in mines and mining, and then they discover on inspection; to be able also to make a full report to the Government from the results of their efficiency or non-efficiency of all mines within their district.
3. Such qualifications, whatever they may have or have not, are among the essentials, which demand the attention of Government; and should it be the misfortune of Government to appoint any other class of inspectors, not having the above-mentioned qualifications, it can only be a waste of money. The number of deaths by these fearful explosions will continue to increase under such inspection in proportion to the increase of collieries, as they have done ever since the passing of the Collieries

[illegible]

* "Ireland estimated as a Field for Investment." By Thomas Scott, Esq., Estate and Land Agent, 5, Charing-cross. London: T. Harrison, 59, Pall-mall.

bounds, when he stated that there were only about 10,000 original allotments. The counsel must take a certain number of shares to qualify, but they were not called upon to pay until they got the money; and they were at one time at 3 premium, and for a considerable period from 1½ to 2 prem.; consequently, if the 3000 shares were sold at 2½, they would pay upon their shares, and pocket 6000, each, and that was the way the public had been treated. This was a matter for investigation; and if there was no law in this country, there was a very severe one in France, and a mode of punishing the grant, that might induce them to settle the matter. They had made large sums of money, and ought to return the deposits, he should say, with 5 per cent. interest, or show the shareholders what they had made, and return it to them, the company proving an abortive scheme. They must show how many shares they had taken, and when they sold them, and how many they had left at the time of sending Mr. Phillips out. He trusted he had made such a statement as to induce them to appoint a committee; he should, therefore, conclude by proposing the following resolution:—"That a committee of shareholders in this company be now appointed to investigate the affairs of the company, and that the committee do request the council of management in London to produce the books and papers of the company for inspection and examination, and that the committee do report to the shareholders their proceedings."

Mr. MACKENZIE having seconded the resolution, A SHAREHOLDER was of opinion they ought to have awaited the return of Mr. Clement before adopting the proposed course. He had purchased 2000 shares at 2½ pm., and was a ruined man. He did not give his name, because he did not wish to proclaim to the world that he had made a fool of himself. He had been informed that the state of the finances were very far from being prosperous or encouraging, and that the company was being ruined by the report of Mr. Phillips. The board in Paris management, the whole of the affairs being conducted in London, and such had been the consequences in Messrs. John Taylor and Sons, that it was only for them to make an assertion, and it was sure to meet with approval. The council in France had done all they could to recover the property, and would suggest that they should transfer what they possessed to New Granada, to be worked by a French engineer under Mr. Clement, if they thought proper.

The CHAIRMAN objected to adjourn the appointment of the committee until Mr. Clement arrived; if they carried the resolution, they might afterwards act upon it as they might think proper.

A SHAREHOLDER said Mr. Clement was fully expected to return in about a fortnight. The CHAIRMAN replied that would not interfere with the resolution, nor prevent Mr. Clement giving any information whatever; he advised them not to adjourn to meet again for the same purpose.—The resolution was then carried unanimously.

The CHAIRMAN said the second resolution would be the appointment of a committee from among their own body.

A SHAREHOLDER enquired whether it was known in hand at the time Mr. Phillips left?

The CHAIRMAN said that was a most important enquiry for the committee of investigation. He was afraid to say.

A SHAREHOLDER said he believed there was about 20,000, in hand at that time. They found the funds getting very low, and sent Mr. Phillips out to save themselves.

Another SHAREHOLDER said he was much obliged to the chairman for the part he had taken; they ought, if possible, to make Messrs. Taylor and Sons responsible. He considered they ought to look to the original prospectus, and see how far they had deviated from it.

Mr. FADON said the reports for some time past had a very evasive appearance. The property at one time represented in the market 500,000, was not now worth 25,000.

Mr. FIELD thought the committee had been too hastily got up. He thought they ought to have had a requisition, which he was sure would have been numerously signed, calling upon the directors to convene a meeting and give explanations, and if not satisfactory could have adopted this course. Nothing could be worse than the plan they had pursued. They have the management, but are not here to say upon whom the blame rests.

The CHAIRMAN reminded them that notice had been given to the solicitors, and that no accounts had been exhibited for a year and a half.

Mr. FIELD: You have been talking about there being no law in this country, but one in France, showing an idea of going to law; and as it would be a question of defence, they had to consider whether under such circumstances information would not be withheld from them.

Mr. CHARNOCK said the last speaker seemed to think that by the course they were adopting no information would be obtained. Now, in other companies, nothing was got out of them by peaceful means, and it was only by the iron hand of the law that anything had been done. He had little to do with mining companies, and thought the Nouveauveau was a very respectable, but now began to be of a different opinion.

The CHAIRMAN then proposed the following resolution:—"That the committee have authority to adopt such proceedings as they may be advised by counsel for the general body of shareholders." The resolution was seconded and carried unanimously. A vote of thanks to the chairman terminated the proceedings.

[Under the heading "Original Correspondence" will be found a letter from Messrs. John Taylor and Sons, which is deserving the attentive consideration of all interested in this company's management.]

AUSTRALIAN CONSOLS MINING COMPANY.

A meeting of the shareholders was held at the London Tavern, on Wednesday, Colonel COOPER in the chair.

The report by the shareholders' committee of conference and investigation was submitted, in which they recommended the necessity of providing adequate funds for the payment of the balance of the purchase-money of the Segenhoe Estate, by an increase in the company's capital, and an alteration in the value of shares, and of effecting corresponding changes and modifications in the constitution of the company. The committee state that the value of the estate, which had been estimated at 200,000, was by no means exaggerated. In fact, they were assured that a gentleman in the North of England was prepared to purchase the property for 150,000. Assuming the intrinsic value of the property to be 150,000, the committee were of opinion that the capital of the company should be fixed at that amount, and that the existing shareholders should participate in the augmented value of their property, by an increased value of their shares.

The assenting shareholders to the plan proposed represented upwards of 20,000 out of the 40,000 shares originally issued by the company. The committee of investigation proposed that the name of the company be changed to that of the Segenhoe Land and Mineral Company of New South Wales, and its operations to embrace the selling and leasing of land, in addition to those of mining. That the capital be increased from 60,000 shares of 15s. each, to 150,000, to be represented by 30,000 shares of 5s. each, fully paid up. That upon the payment of 10s. per share, the holder of two 15s. shares be entitled to a 5s. share each. That shareholders objecting to pay the 10s. per share to have the option of exchanging four shares of 15s. each into the 5s. shares, free from any money payment. That the proceeds of the 10s. call be applied to the liquidation of the purchase-money of the Segenhoe Estate, and the balance of the purchase be defrayed, either by the sale of the unappropriated 5s. shares, or in such other manner as a majority of the shareholders shall determine at a special or general meeting. That application be made to Her Majesty in Council for a Royal Charter, incorporating the company, and if it be refused, that a Colonial Act of Incorporation be applied for.

The SECRETARY to the committee of investigation having read the correspondence between those gentlemen and the committee of management—

Mr. LINDO observed, that assuming, from what had been stated, that the value of the property had not been questioned by the managing committee, he thought it would not be necessary to trouble the meeting with evidence upon that point. He believed that the value of the property had very greatly increased, and that the sum of 150,000, was really considerably under the value.

The CHAIRMAN hoped he should be excused, but he thought it exceedingly desirable they should hear any evidence upon the subject which could be adduced.

Mr. LINDO then called upon Mr. Thornton, who had made an estimate of the property, to state his views of its value.

Mr. THORNTON said, he had taken some pains to ascertain the value of the estate, and after enumerating the various parcels of land in possession of the company, observed that he was of opinion, from all the sources of information to which he had referred, that the property was worth 243,000. (He Mr. Thornton) did not attend the meeting for the purpose of offering any opposition to the committee of management, but to work with the general body, and he had endeavored to put the matter freely before the meeting.

Mr. LINDO said, that the meeting having heard the evidence of Mr. Thornton, he would now propose the first resolution.—That the name of the company be changed to that of the Segenhoe Land and Mineral Company, of New South Wales; and that the operations of the company embrace the selling and leasing of land, in addition to those of mining.—The resolution was seconded, and carried unanimously.

Upon the second resolution, as to the increase of capital, Mr. GARRIS (one of the committee) considered their present capital quite sufficient.

Mr. GARRIS observed, that their present amount of capital was merely nominal, and that they ought to have sufficient funds in hand to pay for their property when called upon to do so.

Mr. GARRIS remarked, that if they could do with 130,000, he could not see the necessity of raising their capital to 150,000. They had, and had always had, ample funds in hand; and, if necessary, could at any moment raise a sufficient sum to pay for the estate.

After a very lengthened discussion, an amendment was moved.—That the capital of the company be increased from 60,000, to 150,000, to be represented by 30,000 shares of 5s. each, paid up.

Mr. LINDO said, he did not wish to act in opposition to the meeting, and would not press the original motion. The amendment was accordingly carried, and the other propositions were withdrawn.

Thanks were voted to the chairman, and the meeting adjourned.

THE UNION BANK OF AUSTRALIA.

The annual meeting of shareholders was held on Monday, the 17th inst., at the offices, Old Broad-street.—Mr. J. J. CUMMINS in the chair.

The SECRETARY read the dividend convening the meeting, and the CHAIRMAN submitted the following report:—

The annual accounts which it is now the duty of the directors to present afford abundant proof of the continued prosperity of the bank, and of the general increase in the business. Although it will be seen that the profits on the year's transactions exceed those of the preceding year by the sum of 23,335 17s. 3d., yet the exchange operations of the last six months of the year not having been as productive as those of the first, reported in January last, and the heavy deduction now to be made for income tax, will not allow of so large an amount being applied to the purpose of dividend as that paid on the previous half-year. The communications received from Mr. McDonald, the Inspector, and from the managers, down to the 25th March last, are of the most satisfactory character. Commercial credit was well supported, the bank was successful in its operations, while, on the other hand, the reserve held against possible losses, was increased by sums recovered out of securities formerly provided for the purpose. The directors, in the pleasant duty of bearing strong testimony to the important duties, and to the valuable services rendered to the bank by the various directors at the respective branches. The Inspector has re-opened the branch at Wellington, New Zealand, and appointed Mr. A. C. McDonald, late account-

ant at Wellington, the manager. A new branch has also been opened at Brisbane, Moreton Bay, to which Mr. J. S. Turner, for some years in the service of the bank at Adelaide and Sydney, has been appointed manager. There has likewise been an agency opened at Port Adelaide, to which Mr. J. Vassini has been appointed, under the direction and control of the Adelaide branch. The directors regret to report the retirement of Joseph Dowson, Esq., from his seat at the board, in consequence of ill-health. This vacancy has been provisionally filled by the appointment of St. Ledger Richards, Esq., who retires at the meeting, in consequence of the provisions of the deed, and now offers himself for election. Robert Brooks and Henry Buckle, Esq., retire from the direction by rotation, in accordance with the provisions of the deed, and now offer themselves for re-election. The directors proceed to submit the statement of accounts, presenting an amount of profit for the year now reported on of 235,963 10s. 10d., of which 164,000, was paid at Christmas, and 693 14s. 3d. carried to the rest of undivided profit, leaving 131,266 10s. 7d. profit on the half-year. This profit admits of 131,266 10s. 7d. being appropriated for the purpose of dividend, which the directors have determined to apply as interest on the paid-up capital. This amount will furnish a dividend for the half-year, by way of interest, at the rate of 10 per cent., equal to 32 per cent. per annum, on the amount paid-up in respect of each share in the capital of the company, payable in London free of income tax, on Tuesday, the 8th of August, and in the colonies, with the addition of the income tax, as soon as the Inspector shall fix after receipt of advice.

Statement of Liabilities and Assets at the Branches on the 31st of December, 1853, and at the London Office on the 30th of June, 1854.

LIABILITIES.		
Circulation	£260,673	0 0
Deposits	4,080,060	12 11
Bills payable, and other liabilities	776,460	12 1
Balance of undivided profit	147,036	11 3
Reserve fund	230,000	0 0
Paid-up capital	820,000	0 0
Total	£6,000,230	16 3

ASSETS.		
Specie on hand, and cash balances	£1,905,039	3 3
Bullion	311,583	5 1
Bank premises, and other property	32,500	0 0
Bills receivable, Government Stock, and other securities	4,244,108	7 11
Investment of Reserve Fund (3½ per Cent.)	200,000	0 0
Total	£6,000,230	16 3

STATEMENT OF PROFITS.		
Balance of undivided profit at 1st Dec. 1853	£179,073	0 5
To which are now to be added the profits of the year, ending at the branches 31st December, 1853, and at the London Office 30th June, 1854	295,963	4 10
Total	£475,036	11 3

Total	£475,000	11	3
Deduct amount of interest paid at Midsum., 1853. £164,000	0	0	
Ditto, at Christmas, 1853	164,000	0	0 = 328,000
			0
Balance of undivided profit at this date	£147,036	11	3

RESERVE FUND.		
As reported at June, 1853	£200,000	0 0

The CHAIRMAN said, that in meeting the shareholders with a dividend of 42 per share, instead of 5s., paid last year, 1853, was not on this occasion quite so pleasing; but the circumstance which had given rise to the diminution of dividend must be patent to all who happened to know the state of exchanges, and the price of gold in the colonies. The actual price of gold during the last six months had not only reached the standard value here, but had exceeded it, and the exchange on bills only slowly met that advance; hence the exchange account of the half-year showed it to be minus in the amount of over 300,000, but, on the other hand, the interest account, owing to the larger amount of funds in active operation in the colony, had relieved that minus by a sum of nearly 20,000; so that, comparing the two accounts, they had actually earned a larger amount of profit by 23,335 17s. 3d., than again, if they looked to the amount of profit of the year, they would find it to be 235,963 10s. 10d., and they would find that no similar amount of profit had ever yet been made known to the public, in the most prosperous bank, in proportion to the capital employed. There had been another large deduction from the profits, and one which it was impossible to have avoided, or of which they could complain—he alluded to the income tax, for which they were obliged to make a larger reserve. And in giving so large an amount of bonus, free of income tax, they must bear in mind that the bank had now to meet the demand of the Chamber of Commerce for an amount of over 15,000, which was in itself a bonus to the proprietors. It was rather a singular fact that they began at Christmas, 1853, to venture to pay a bonus over 6 per cent. rate of interest, and at that time he took the liberty of saying that the directors thought it prudent to declare such a rate of interest as they hoped to sustain, and they further promised that beyond that rate of interest, whatever the profits arising out of each half-year might be, there should be a bonus divided among the proprietors. Subsequently, they asked the proprietors to allow them (the directors) to complete the reserve fund to the sum of 200,000, and they continued to redeem their pledge of dividing their profits every half-year, as nearly as they could, in the shape of bonus and interest, until they were advised to put it all under the head of interest. The result was that since Christmas, 1853, they had actually paid to the proprietors 877,404, while the capital of the bank amounted to only 820,000. They had also put into the funds 200,000, as a permanent reserve in the hands of trustees, and had paid 14,987 10s. income tax during that period. The income tax, they would bear in mind, had become tremendously heavy upon them, owing to its increased rate and the amount of dividends paid; and in making up their average return upon three years' profit, they were all on a greatly increased scale. He thought the directors might fairly congratulate the proprietors on these results, although they could not come before them with a 40 per cent. dividend. He thought he might say without assumption that their bank stood far in the colony. Their deposits now amounted to 4,080,060; he thought he need not go further than this. He had offered these explanations to satisfy those who might feel any degree of disappointment at the diminution from the enormous dividends which they had formerly received. They (the directors) having told the proprietors that they would give them the profits of each half-year, they must make up their minds to take them as they naturally arise; and it was out of the power of mortals to make them otherwise.

Mr. St. Ledger R. Richards, who retired from the room of Mr. Joseph Dowson, who retired from the direction from ill health, and Mr. Henry Buckle and Mr. Robert Brooks, the two directors retiring by rotation, were re-elected.

A vote of thanks to the chairman and directors terminated the business of the meeting.

LONDON AND WESTMINSTER BANK.

The half-yearly meeting of the London and Westminster Bank was held in the board room of the bank, Lothbury, on Wednesday,

J. L. RICARDO, Esq., M.P., in the chair.

The SECRETARY read the notice convening the meeting, the minutes of the last one, and the following directors' report:—

The directors have the pleasure to report that, after making provision for all bad and doubtful debts, paying the income tax, and setting apart 20,000, towards the new buildings in Lothbury and Bloomsbury, the net profits of the half-year amount to 73,900 19s. 5d. Out of these profits the directors now declare a dividend at the rate of 6 per cent. per annum; they also declare a bonus of 3 per cent. upon the paid-up capital. After these payments are made, the balance of the profit and loss account will be 13,900 19s. 5d., and the rest, or surplus fund, will remain at 125,307 1s. 6d. The directors have also the pleasure to report that, on the 8th of last month, they were admitted into the clearing house—an event which they believe will increase the profits of the bank.

The following statement of accounts was then read:—

Dr.—Proprietors for paid-up capital	£1,000,000	0 0
Amount due by the bank on deposits, circular notes, &c.	6,992,470	19 8
Rest, or surplus fund	125,307	1 6
Net profits for the past half-year	73,900	19 5
Total	£8,091,678	0 7

Cr.—Government Stock, Exchequer Bills, and India Bonds	£1,457,415	17 3
Other securities (bills discounted, loans to customers, &c.)	5,905,865	3 7
Cash in hand	827,397	19 9
Total	£8,091,670	0 7

PROFIT AND LOSS ACCOUNT.		
Dr.—Total expenditure of the six establishments, including rent, taxes, salaries, stationery, &c.	£22,335	17 3
Amount set apart towards the new buildings	2,000	0 0
Payment of the dividend now declared, at the rate of 6 per cent. per annum, for the last half-year	30,000	0 0
Bonus of 3 per cent. on the capital	30,000	0 0
Balance of profit and loss account	13,900	19 5
Rest, or surplus fund	125,307	1 6
Total	£223,543	18 2

Cr.—Rest, or surplus fund, on the 31st December, 1853	£125,307	1 6
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	98,236	16 8
Total	£223,543	18 2

The CHAIRMAN said it now became his duty to move that the report be adopted and printed, and in doing so would make a few observations. He should have had a more difficult task to fulfil if he had not been enabled safely to congratulate them upon the result of the balance-sheet presented, showing the steady and growing increase of the dividends. In 1846 they declared a dividend of 8 per cent., but as that included a bonus, the accumulation of 12 years, it could only be considered 6 per cent; the three following years 6 per cent. In 1850 they ventured to increase the dividend to 7½ per cent.; in 1851 and 1852, 8 per cent.; in 1853, 12 per cent.; and this year they proposed to give a dividend equal to 12 per cent. per annum. There was another matter to which he would refer—the great advantage of admitting joint-stock banks into the clearing-house. The increase of business had made the establishment of joint-stock banks necessary, and the manner they had flourished, notwithstanding the obstacles thrown in their way, was a proof of their being duly estimated. For the last obstacle that had been removed, the whole of the joint-stock banks were indebted to one of the directors of this company (Mr. Salomons), and to whose perseverance, zeal, and activity, as chairman of the committee, they had been admitted to the clearing-house. They might have declared a larger dividend, but after mature consideration and deliberation the directors had come to the conclusion, looking at the state of affairs generally, not to diminish the amount of the surplus fund, as it was not a time to neglect any precaution for their stability, shake confidence in the concern, or secure to the proprietors a continuance of the dividends which they had offered. As at present advised, they do not propose to increase the surplus fund to any great extent. If they appropriated to it the interest itself returned, and any fraction of profits not easily divisible for a dividend, they thought that would be sufficient to feed it. They had nothing whatever to be afraid of as to their future prospects, except any difference among themselves. The directors of other companies had agreed to set apart 20 per cent. upon the capital, which would make their surplus amount to 200,000, although he could not understand why such a scale should be adopted. He hoped they would show some patience and forbearance, and that they had full confidence in the services of the directors. He should conclude by moving that the report be adopted, printed, and circulated.

Sir C. BRIDGES, M.P., in seconding the resolution, said he was quite sure, after so

liberal a dividend had been declared, nothing but satisfaction could prevail among the shareholders present, and the best compliment they could pay to the chairman was to pass the report at once, showing that they still reposed confidence in him and the board of directors.

Mr. TITE said the only question between them was the subject of the rest, and that was an open question; it was, therefore, unfair to say that discussing it affected the confidence reposed by the shareholders in the directors. The deposits had increased during the last year from 630,000, to 680,000.—A proof of the estimation in which the bank was held by the public. They had for a long time put up with a small dividend, and he could not understand why they should not now realise the profit; but he was perfectly indifferent at what figure it was put, so that the question was definitely settled.

Mr. BADELEY proposed that the surplus should not exceed 100,000. Mr. TITE seconded the resolution, upon which a very lengthy discussion ensued, terminating in Mr. BADELEY withdrawing the resolution, and Mr. TITE substituting one, in accordance with the suggestion of the chairman, with the exception of limiting the amount to 150,000, without a special notice to the proprietors, inserted in the advertisement of the usual half-yearly meetings.

The proceedings terminated with a vote of thanks to the chairman, directors, manager, and other officers of the institution.

COMMERCIAL BANK OF LONDON.

The fourteenth annual meeting of proprietors was held at the offices, on Tuesday, Mr. MARK HUNTER in the chair.

The SECRETARY read the notice convening the meeting, and also the directors' report, which is as follows:—

The directors have the satisfaction of presenting to the shareholders the fourteenth annual balance-sheet, from which it will appear that, after paying all expenses, and making provision for bad and doubtful debts, the net profits of the bank amount to 36,950 0s. 11d. A dividend, at the rate of 6½ per cent. per annum for the half-year ending 31st December, 1853, has been already paid, and the directors have now to declare a dividend for the half-year ending 30th June, 1854, at the same rate, with a bonus of 16s. per share, both dividend and bonus free from income tax. By carrying this dividend and bonus, there will remain a balance of 1445 9s. 3d. to be carried to the reserve fund, increasing that fund to 64,012 6s. 11d.

Subjoined is the statement of accounts to June 30th:—

Cash in hand, Government Securities, India Bonds, &c.	£1,685,419	9 3
Capital paid up	£300,000	0 0
Guarantee fund, invested in Govern. Securities	62,506	17 8
Balance due to the customers of the bank	1,253,903	0 8
Total	£3,241,829	18 4

Leaving balance to the credit of the company	£36,950	0 11
Dividend at the rate of 6½ per cent. per annum, for the half-year ending 31st December, 1853, already paid	20,000	0 0
Dividend at the rate of 6½ per cent. per annum, for the half-year ending 30th June, 1854	9,000	0 0
Bonus of 16s. per share, equal to 4 per cent. per annum	12,000	0 0
Rebates of interest on current bills carried to profit and loss account	5,504	11 8
Balance carried to the guarantee fund, making that fund 64,012 6s. 11d.	1,445	9 3
Total	£36,950	0 11

Capital subscribed	£1,500,000	
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The CHAIRMAN congratulated the shareholders upon the prosperous state of the bank. Last year their capital was only 200,000; it was now 300,000, and he had no doubt their prosperity would be still further increased by an augmentation in the number of their shareholders. The interests of the shareholders were identical with those of the directors, and the former had it in their power to do a great deal in furtherance of the rapidly increasing success of the undertaking. On the last occasion of their meeting they had not by any means sufficient accommodation for their customers; but he was happy to say that, by an enlargement of their premises, increased facilities had been afforded for the transaction of business, their operations had been most successful, fully extended, and everything was proceeding with perfect satisfaction. They found that they worked in perfect amity with the private bankers, and was satisfied that, so long as they had the co-operation of the shareholders, their business would continue prosperous, and become more and more extended.

Mr. GODDARD moved the adoption of the report and balance-sheet.

A SHAREHOLDER said he had very great pleasure in seconding the proposition, and in bearing testimony to the skill and ability of the directors, and to the prudence and circumspection with which the affairs of the bank were conducted.

A vote of thanks was also presented to the manager, whose services were highly appreciated.—The Manager expressed his thanks for the compliment, and the proceedings terminated.

LONDON JOINT-STOCK BANK.

The thirty-fourth half-yearly meeting of shareholders was held in the board-room at the bank, on Thursday.—Mr. F. B. GOLDSBY in the chair.

The notice convening the meeting having been read, the CHAIRMAN observed, that one of the most agreeable days in the year was that on which the directors were met, as on the present occasion, by the body of shareholders.

The following report was then read:—

The directors have again much pleasure in meeting the proprietors, to place before them the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the 30th of June last, by which it will be observed that the net profits amounted to 54,695 7s. 3d. From the continued prosperity of the bank, the directors have felt themselves justified in increasing the dividend, and have accordingly appropriated 30,000, for the payment of a dividend at the rate of 10 per cent. per annum, which has left a balance of 24,695 7s. 3d., as undivided profit to the credit of the current half-year. The dividend will be payable on and after Friday, the 23rd inst.

The following are the assets and liabilities to 30th June:—

ASSETS.		
Exchequer Bills, India Bonds, &c.	£689,018	8 11
Bills discounted, loans, and cash	5,979,704	14 3
Building, furniture, &c., in Princess-street	20,025	0 0
Do, ditto in Pall Mall	8,750	0 0
Total	£6,697,498	3 2

LIABILITIES.		
Capital paid-up—viz., 60,000 shares, at 10s. each	£600,000	0 0
Amount due by the bank	5,837,900	10 6
Amount of "Guarantee Fund," Dec. 31, 1853, £251,279 19 6	153,549	3 6
Six months' interest on ditto, at 3 per cent. per an.	2,509	4 0
Amount carried to profit and loss account	106,048	9 8
Total	£6,697,498	3 2

Amount carried to profit and loss account.....	106,048	9	8
Total	26,882	13	3

vanced state, and the directors have every reason to anticipate that the same will be available to a considerable extent in the course of the ensuing month, agreeably to the engagement of the contractors. In consequence of the warehouses at Cutler-street and New-street requiring very considerable repairs, estimated to cost about £800, the directors have, at the recommendation of a committee specially appointed to inquire into the subject, embraced the opportunity of providing at the same time further warehouse room, which the present requirements of trade render necessary; they have accordingly contracted for the construction of an additional floor to the warehouses in question at a cost of about £7,000, in addition to the repairs referred to, by which means a large accession of accommodation will be acquired at a comparatively small outlay.

The following is a comparative statement of the quantities of goods landed and in warehouse in these docks, and of the shipping and tonnage that have entered the same, during the six months ended the 30th June, in the years 1852, 1853, and 1854, respectively:—

GOODS.					
Landed.	Tons.	1852.	1853.	1854.	
Goods in warehouse on 30th June.	71,994	58,986	61,589	68,088	80,666
SHIPPING.					
Ships.	Tons.	1852.	1853.	1854.	
Ships with cargoes	253	69,595	295	75,018	83,445
Ships entered light to load	137	10,415	133	20,396	113
Total	390	80,010	430	95,414	452

PORT OF LONDON GENERAL REVENUE.

Number of ships, and their aggregate register tonnage, that entered the Port of London, with cargoes from foreign ports, during the half-years ended the 6th July, 1852, 1853, and 1854, distinguishing the British from the foreign:—

1852.		1853.		1854.	
Ships.	Tons.	Ships.	Tons.	Ships.	Tons.
British.....	2511	2588	651,191	2798	771,109
Foreign	1397	2008	329,523	2527	426,754
Total.....	4108	4596	980,714	5325	1,197,863

The CHAIRMAN said, that from the very satisfactory accounts and prospects, which, he might add, were better than they had been since the construction of the docks, many of the proprietors had looked forward for a large dividend or bonus; but when he stated that the freight from the Baltic were 18,000 less this year than last, in consequence of the war, and that as the other dock companies had made a reduction in their rates they must reduce theirs to meet them, he thought the directors justified in recommending a dividend of 2 per cent.; he should, therefore, move a resolution to that effect, and trusted he should obtain the support and forbearance of the proprietors for another six months, when he hoped they would be in a still more prosperous condition.

It was then moved by the CHAIRMAN, seconded by THOMAS TOOKER, Esq., and resolved unanimously:—"That the report now read be approved and adopted, and that printed copies of the same be furnished to the proprietors; and that a dividend be now declared for the half-year ended 30th June last at the rate of 2 per cent. upon the capital stock of the company, such dividend to be payable, free of income tax, on and after Saturday, the 22nd inst., Sundays and holidays excepted."

The following gentlemen were elected directors for the ensuing year:—Messrs. Amos de Arroyave, George Peckham, John White Carter, Benjamin Cohen, Alexander Colvill, James du Buisson, John Griffith Frith, William Gladstone, John Hamilton Gladstone, George Carr Glyn, M.P., Charles Pascoe Grenfell, John Hodgson, John Gellibrand Pye, Wm. Sehaw Lindsay, M.P., J. Horsley Palmer, Manuel Perez, William Fyfe, Anthony Ridley, Michael Sichel, T. Tooke, and C. Webb. EDWARD EDWARDS, Esq., moved that the thanks of this meeting be eminently due, and are hereby tendered, to the chairman and other directors, for their valuable services and unwearied attention to the interests of the company.—Seconded by JAMES BOLL, Esq.—The chairman acknowledged the vote, and the meeting separated.

THE AUSTRALIAN GOLD-FIELDS.

The quantity of gold exported from Sydney to Great Britain during the first quarter of the present year was 82,634 ozs. 10 dwts., which, at an average of 37.19s. per oz., gives a value of £306,469. 3s. 6d. The price of gold in Sydney, on the 9th of May, was 37.17s. 6d. to 37.18s. per oz. The stock of gold in the city was small.

The latest items of intelligence are not very important. The gross produce, as proved by the export returns, keeps up to the average, though particular localities rise and fall in popularity with remarkable rapidity. Of many new "diggings" opened since the beginning of the year none have yet developed themselves into rivals of the largest and oldest—Ballarat and Mount Alexander. One of the richest of the new spots has been the valley of the Buckland River, but it was so unhealthily that many persons abandoned it when "doing a good stroke," in the diggers' phrase, glad to escape with their lives. The mortality from dysentery and a fatal kind of fever has been frightful. The river flows through a deep ravine, in which, as the high mountain walls on each side excluded the wind, the air was stagnant and from the scorching sun during the day, intensely hot. At night the temperature rapidly fell to piercing cold, so that the inhabitants of this unhappy valley were always either in an oven or in an ice-house. As the holes were in the bed of the river, the miners generally worked up to their waists in water. Constipations that had borne the hardships of other fields without injury broke down here, and the sickly were perishing, dying unattended and unknown. The little levels between the streams and the base of the mountain wall, for ten miles along the valley, are so thickly studded with graves, that the river appears to run through a churchyard. It was known the field was "unhealthy," but those tempted to it by the reported heavy "finds," could only estimate the excessively fatal nature of the place on settling in it. One new comer having counted eleven corpses carried past his tent during the dinner-hour of his first working-day, thought even gold might be bought too dearly, and left the place instantly. Many abandoned it after a somewhat longer trial, but the greater number remained in defiance of disease, and "took their chance," with what result the numerous graves of the valley testify. In addition to the peculiar fever (of a typhoid character, the doctors say) the miners suffered severely from eye-sickness, and were at all times half devoured by myriads of flies. The general bad diet, and the want of vegetables, were among the causes of sickness that could not be removed. Garden produce of any kind commanded enormous prices—onions were 6s. a pound, and cabbages were cut up and sold in portions, by weight; from 2s. 6d. to 4s. per lb. were freely paid for them. Rhyme, or what passed for it, rose even to a greater ratio to its cost than food: "Holloway's pills" were vendible at 1s. each, and guinea per box. Where there are no coroners or juries, the degree in which medicine has contributed to mortality will never be ascertained. But it is well known that medical impostors abound and flourish on all the gold-fields, and on the Buckland River, one particularly fatal practitioner has been named, who, among other less prominent exploits, killed off a working party of nine, by mistaking their symptoms. By the last accounts, the place is described as barely worked out; those who had the courage to stay, and the luck to survive, are said to have done very well. Forest Creek is reported something of its old celebrity, the population having returned from some of the late "rushes" to spots that have proved disappointing. Ballarat and Bendigo are in full activity; but heavy rains rendered the roads impassable, and carriage of ore is rising to the rate of last winter; on the first-named field horse stealing is practiced to an inconvenient extent; drays, too, are so frequently stolen, that the owners, as a means of security, commonly take off one wheel and hide it when they lay up for the night.

At Kingower, a nugget of 220 ozs. has been raised. Another of 182 ozs. from Ballarat has been purchased by a Sydney dealer. On the Turon field no improvement is reported; population does not seek it, and the returns are comparatively small. On the Lower Turon a sharing party is being formed to work the Baldhill Quartz Vein; this plan of partnership appears to be extending. The local reports state:—"The party has the advantage of being disencumbered of a large retinue of salaried officers, whose credulous employers felicitate themselves on having secured the services of those who disburse their money on a magnificent scale, leaving success to Providence." At Tambora, above 1000 diggers are at work, with varied results; many could do well who neglect their work from drunkenness. This curse of the gold-fields, and indeed, of the colony generally, is steadily increasing, and it is feared the wealth of the mines will leave fewer permanent results behind it than the hopeful anticipated. The question excites much discussion, but the evil appears to be beyond the reach of legislation.

The quantity of gold brought down to Sydney by the escort from the 1st of January to March 31st, was 58,920 ozs. The return shows a large decrease compared with the same quarter of 1853.

By a recent experiment, a greater difference has been found in the value of various samples of the gold at Victoria than is generally supposed to exist. Six samples tested at the Melbourne Assay-office, varied from 37.13s. 8d. to 41. 4s. 7d. per oz., a difference of 11s. 8d. Some of these samples, however, were small, not above 1 ounce in weight, while another weighed 35 ozs. The average value of the six samples is given at 41. 1s. 6d. per oz.—considerably above the standard price.

VICTORIA.—The following is from the summary of the Melbourne Argus of May 4, prepared for the Golden Age:—"We are enabled to report that the prospects of the mines still continue encouraging, and that the produce has suffered no serious diminution. The regular labour of the miners at the old sites has been greatly disturbed by rushes to newly-discovered spots, which take a certain time to subside. The new mines not yet developed are those of Taradale, east of Forest Creek, and of Lake Ome, in the Australian Alps, which are both said to be extremely rich; but the former cannot be tested till there is abundance of water, and the latter comparatively unavailable in consequence of a superabundance of that element. The following exhibit the statistics for two periods of four months in 1853 and 1854:

ARRIVALS OF GOLD BY ESCORT.	
1853, to 30th April	687,429 ozs.
1854, to 29th April	627,514 ozs.

SHIPMENTS OF GOLD.	
1853, to 30th April	760,645 ozs.
1854, to 29th April	713,230 ozs.

The amount conveyed to Melbourne and Geelong weekly by the government armed escorts from the various gold-fields, keeps up with remarkable regularity to about 40,000 ozs., valued at £160,000.

THE GOLD MINES OF CALIFORNIA.—A report of Dr. John B. Trask, appointed by the California Legislature to survey the Sierra Nevada and coast mountains, has recently been published, and affords much information in respect to the gold prospects of the State. The explorations were continued six months, and ended about the 1st of November, and the detailed account covers a pamphlet of nearly 50 pages. The results were decidedly favourable to the belief that the gold of the State is inexhaustible, and will continue to be profitably worked for during a long time to come. The placer ranges are said to extend to the east within 10 or 15 miles of the summit ridge of the Sierra Nevada. There are evidences which clearly indicate a deposit of gold older than the diluvial drift of the lower western diggings, and its direction has been traced for about 70 miles. It appears to have an average breadth of about 4 miles, and an elevation of 4000 ft. above the sea for the most of the distance. The quartz veins, he concludes, possess continuous and inexhaustible veins, and all mountains running along the coast, he states that the auriferous deposits are now known to occur over a district 50 miles in length. They have not been extensively worked, and of their ultimate productiveness he gives no opinion. He represents most of the principal mines of the State as still in a prosperous condition, and able to furnish large profit to the investment of a far greater amount of capital.

MADAME TISSAND'S EXHIBITION.—A new and highly important addition has just been made to this highly interesting collection of portrait models. It is the portrait of Queen of Spain, which is now looked to with great interest, and in consequence of the stirring events which are forwarded constantly by the electric wires. This figure will, no doubt, attract great attention from the visitors, and prove how anxious the Messrs. Tissand are to cater for the public taste and amusement.

SALES OF LEAD ORES.

RETURN OF LEAD ORE SOLD DURING THE QUARTER ENDING THE

30th JUNE, 1854.

Mines.	Tons.	Amount.
Talargoch	638	\$10,149 18 0
South Tamar	415 1/2	9571 12 2
Liaburne	600 1/2	2404 10 6
Foxdale	550	9050 0 0
Derwent	450	7800 0 0
Macysredda	432	6999 0 0
Wheal Mary Ann	290	6678 9 0
Macysredda	395	5923 10 0
Macysredda	200	3157 10 0
Minora	300	4382 10 0
Talacra	280	4379 0 0
Cwngarth	300	4510 0 0
Newtownards	300	4412 10 0
Tamar	209 1/2	4126 1 4
East Darren	222	4030 12 0
Trevelyan	89	2683 0 0
Westminster	199	2968 6 0
Trelawny	124	2903 13 0
Wheal Gwenneth and Adams	190	2819 10 0
Wheal Gwenneth Consols	140	2369 10 0
Cefn Brynno	150	2365 0 0
Wheal Trehanu	80	2118 0 0
Eyam	131 1/2	2079 15 0
Great Wheal Badden	116 1/2	2044 7 0
East Wheal Rose	117	2003 18 6
Deep Level	130	1973 13 0
Stratton	120	1894 8 0
Rodelyddan	100	1579 10 0
Dyllife	107	1512 0 0
Penhale Consols	100	1483 15 0
Vale of Towy	104	1310 8 0
Goginan	72	1285 10 0
Swanpool	71	1085 0 0
Hagall Lee	70	1073 15 0
Black Craig	68	1094 18 0
Hollywell Level	66	1045 1 6
Brynsteddoff	71	1031 2 0
Dringth	71	952 14 6
Boughtonhill	91 1/2	948 10 8
Bwlch Gwyn	65	910 7 6
Coelia Llys	55	942 0 0
Nantico and Penrhio United.	56	844 0 0
Kilbricken	27	828 0 0
Bronwyna	40	814 0 0
Cubert United	40	775 0 0
Merilyn	49	728 13 0
Peak United	50	706 11 0
Callington	32	703 12 0
Dyffryn	44 1/2	646 15 9
Kirkcubright	50	646 15 0
Lovedon United	40	642 0 0
Cwm Erfin	36	639 0 0
East Tamar	36	632 18 8
Penrynhal	43	630 10 0
Shallice	43	622 10 0
Jamaica	51	561 8 0
Thomas's United	35	550 0 0
Kewick	35	533 15 9
Gortadynes	39	522 5 0
Hop Valley	39 1/2	503 7 11
Rhodyd	34 1/2	497 18 8
Pantymwyn	36	487 17 0
Caylan	36	486 4 0
Pantymwyn	32	414 16 3
Esgar Mwyn	26	395 0 0
Birch Ailer	25 1/2	370 12 0
Fron Fawng	29	346 11 6
Fyfrichewydd	23	307 12 6
Ty-Muen	19	306 12 6
St. Andrew	22	294 16 0
Tassan	21	267 15 0
Brightside	16 1/2	264 1 3
Darren	12	245 14 0
Caeconroy	15 1/2	237 8 9
Belgrave	16	222 0 0
Eglerock	13	220 0 6
Llanrychraur-Aur	14 1/2	217 10 0
Beck Consols	10	210 0 0
Crow Hill	10 1/2	204 9 9
Round Hill	12 1/2	197 2 0
Llanowen Bach	12 1/2	185 0 0
Bar Holes	14 1/2	171 0 10
Aberystro	10 1/2	157 10 0
Ballygonen	10	157 10 0
Lord Hill	10	157 0 0
In Coat Grange	8	152 8 0
Llanst	11	145 15 6
Brodford	9 1/2	140 0 0
Llanst	12	139 16 0
Cae Gwynon	12	136 10 0
Halkin Hall	9 1/2	130 0 0
Stiperstones	10	121 4 10
Orsedd	7	92 6 6
Coed Mawr Pool	7	95 7 6
Twylyd	5 1/2	85 0 0
Mowra	6	83 15 0
Cwm Darren	3	40 17 6
Pen-y-Gelli	3	40 17 6
Total	9337 1/2	£154,804 0 9

COAL IN RUSSIA.—Sir Roderick Murchison, referring to an extract from

the *Moniteur*, copied into the *Times*, in which it is asserted, on the authority of a letter from Leipzig, that he "had not hesitated to declare that the discovery of a coal mine in Russia is of considerable importance," he has furnished the following particulars. In contradiction of that erroneous statement, and to explain his views on the subject, in 1840-41, and after my first journey in Russia, I pointed out the simple but important fact, that throughout the Baltic provinces and extensive northern tracts the formations which were at or near the surface were of remote antiquity than the great coal-bearing strata, and that, not containing any traces of fossil vegetables of which coal could have been produced, it was quite impossible to obtain the mineral by sinking shafts in that region. At the same time, assisted by my French colleague, M. de Verneuil, and aided by the Imperial mining engineers, Colonel Helmersen and Count Keyserling, I indicated the position and nature of two or three seams of ill-consolidated impure coal, which are visible at intervals, in the lowest mass of the White Sea near Archangel. But even then I adverted to a productive coal field in the country to the north of the Sea of Anof, or about 500 versts to the south of Moscow. Researches pursued in subsequent years (1841 to 1844 inclusive) confirmed my views and extended my inference respecting the absence of any coal worthy of national attention over other regions larger than France and the British Isles united, whether as subtending the Ural Mountains or in the territories of Orenburg, Kazan, and Astrakhan. This opinion was unreservedly expressed at the time to the Imperial Government, and on my return home in our associate may appear as *extract*. Capt. Skimming examined the copper lode throughout the adit level, which enters the mountain for nearly 60 fms., and reports that he never was more pleased with the appearance of any lode at the same depth, as it contained more or less copper in rich bunches for nearly the whole distance opened. These bunches, he states, contain sulphuretted copper of very high produce, in which are intermixed the green carbonates and black oxides, the whole forming rich nests in the lode, known to be offshoots from some grand deposits. He strongly recommends this adit to be pushed on into the mountain, and at the same time to sink the engine-shaft a few feet deeper: then cut into the copper and the lead lodes (which could be operated on together by means of the same shaft and the same machinery, as they run parallel for some distance), the returns of copper alone might be calculated at 100 tons per month, in addition to the lead, which has yet to be fully proved, but which is silver-lead, with a very kindly appearance. Capt. Skimming concludes his report thus:—"If the lode (the copper lode) is an average of what I have seen, your mine might then be valued at 50,000."

COAL IN TURKEY.—A concession of coal mines in the valleys of Kozlout and Zangidek, near Heraclea, has at length been obtained by the English Government. Lord Stratford, finding that the private interests of several of the Pashas were opposed to this desirable measure, had an audience with the Sultan, and after it, is said, some difficulty, succeeded in convincing him that the interests of the Turkish Government would be best served by permitting the mines to be worked by English capital, directed by English skill.

THE DALBHIEW COPPER AND LEAD MINE (BRECONSHIRE).—This mine has just been surveyed and reported on by Capt. James Skimming. We have not room to report the details of his report, but our associate may appear as *extract*. Capt. Skimming examined the copper lode throughout the adit level, which enters the mountain for nearly 60 fms., and reports that he never was more pleased with the appearance of any lode at the same depth, as it contained more or less copper in rich bunches for nearly the whole distance opened. These bunches, he states, contain sulphuretted copper of very high produce, in which are intermixed the green carbonates and black oxides, the whole forming rich nests in the lode, known to be offshoots from some grand deposits. He strongly recommends this adit to be pushed on into the mountain, and at the same time to sink the engine-shaft a few feet deeper: then cut into the copper and the lead lodes (which could be operated on together by means of the same shaft and the same machinery, as they run parallel for some distance), the returns of copper alone might be calculated at 100 tons per month, in addition to the lead, which has yet to be fully proved, but which is silver-lead, with a very kindly appearance. Capt. Skimming concludes his report thus:—"If the lode (the copper lode) is an average of what I have seen, your mine might then be valued at 50,000."

Mining Correspondence.

BRITISH MINES.

ALFRED CONSOLS.—Field's engine-shaft is sunk 2 fms. 3 feet under the 120 fm. level. The lode in the 120 east is worth for copper ore quite 1200. per fathom. No. 1 winze is communicated to this level. The lode in No. 2 winze, sinking under the 110 east, is worth for copper ore quite 1200. per fm. The south lode, in the 110 west of Fryer's, is about 8 in. wide, unproductive. No change in any of the twofold operations since last report. The tribute department looks well.—M. WHITE: July 17.

ALTARNUN CONSOLS.—Since last report we have completed the whole of our pitwork; consequently we are now in a position to sink our shaft, and open on the lode—a lode that will enable us to put our stamps to work; and I hope soon to get a batch of tin ready for the market. As soon as convenient, we shall drive east and west on the lode in the 20. We have also commenced operations in the east end of the 10 fm. level, where we have a lode about 10 in. wide, composed of spar and gossan; it has every appearance of a good lode, and carries with it a smooth and regular wall, with a leader of flookan about 2 in. wide. I hope in my next report to give you more particulars respecting the lode in the 20.—R. RYLANDS: July 19.

ANGARRACK CONSOLS.—The lode in the end being driven west on the new lode is 2 ft. 6 in. wide, containing pryan, munda, and killas (slate). The lode in the end being driven east on tin lode is 2 ft. wide, containing munda, blende, tin, capel, and soft spar, spotted with yellow copper ore; the lode in the winze being sunk in the bottom, on tin lode, is 1 ft. 6 in. wide, containing lead, blende, munda, and soft spar, thickly mixed with yellow copper ore: it is a promising lode, and from its appearance will, without doubt, prove productive in depth. The cross-cut is very nearly advanced beyond the rail way.—J. BARRETT: July 19.

ARUNDELL COPPER.—The ground in Victoria engine-shaft continues hard for sinking, but we expect to get through this hard floor in a few days. In the 25 fm. level cross-cut, driving north, the ground is more favourable for driving, and the water very much stronger than we have ever seen it, with a little malleable copper on the floors, but not much to save; this shows a very good indication for the lode.—W. THOMAS: July 18.

BALLYMONEE SULPHUR.—We are getting the water fast down, and hope to begin to clear the sump to-morrow. I was underground yesterday, and broke a stone of sulphur; the part of the lode I saw is full 3 ft. of solid sulphur ore, and is directly over the stopes, which are yet full of water.

At the winze-shaft, the rubbish is cleared away; the water in the stopes is down 1 ft. and we expect to have all clear by Monday; the water is getting rapidly out of the winze to the lower level. We shall have several tons of sulphur broken next week.—July 15.

The stopes are clear of water; they are very narrow, masses of sulphur being left on the side, which our men are shooting down. We shall get 50 tons of sulphur before the stopes are properly squared up, and in a position to be set. Every day this mine improves in appearance and value.—J. BACKHOUSE: July 19.

BEDFORD UNITED.—In the 130 east lode is 4 ft. wide, producing good stones of ore; in this level west lode has not been taken down. The lode in the 115 east is 3 ft. wide, and worth 5 tons of ore per fathom; Paul's stopes, in the back of this level, will turn out 5 tons, and Jeffery's stopes 9 tons per fm. The 103 east is worth 5 tons of ore per fm; Jackson's stopes in this level will yield 8 tons of ore per fm. There is no alteration in any other part of the mine.—J. PHILLIPS: July 19.

BLAEN CAYLEN.—We have found the south side of the lode in the level from the bottom of the engine-shaft; the lode is very strong, but I am unable to report its width, as we have not yet seen the north wall: there is a good mixture of lead through the entire branch. I believe we have 5 fms. yet to drive to intersect the lode by the adit level.—J. JONES: July 17.

BOLENOWE.—The ground in the 50 cross-cut north is much easier for driving. No alteration in any other bargains.—W. ROBERTS: July 15.

BORINGTON CONSOLS.—In the 24 fm. level west we have not made any great progress during this week, the ground being very wet and troublesome for driving; it is of decidedly the same character as in the level above, before getting into the ore ground. In the 24 fm. level east I have nothing new to notice. In the 12 fm. level east the lode is not quite so large, but still has a very promising appearance going west; the rise is up about 9 fms., the western part of which is more ore than I have before seen it; the ore appears to be dipping west. I hope to have the rise communicated to the adit by the latter part of the week, when we shall commence driving the end, and also stopping the back.—W. GODDEN: July 20.

BOSORN.—The lode in the stopes in the back of the 30, east of Halket's shaft, on Widdon lode, is 9 in. wide, yielding good work for tin. The lode in the stopes in the back of the 30, west of Halket's, on Widdon lode, is 1 foot wide, saving work for tin. We have cleared the old work, the pryan lode down about 7 fms., and find the lode small and poor for tin. The ground in the well level continues favourable for driving; no lode yet cut of consequence; we have found a small poor vein, and the pryan lode must be yet before us. We have opened about 3 fms. in the shallow level, towards the Well level.—RALPH-GOLDSWORTHY: July 15.

BRONFLOYD.—We have driven the deep adit 10 fms. north-west, that is in the direction recommended by Capt. M. Francis, but have not yet intersected the lode, although the ground is now dipping very fast in that direction.—J. JONES: July 18.

BRYNAIL.—The 12 fm. level, east of No. 3 cross-cut, has been communicated with the north part of the lode, east of No. 4 cross-cut, since last week; it has produced some very good ore; the men will be employed driving the cross-cut north for a short time. The rise against the winze is producing good stones of solid ore, the eastern end of which appears to be most productive; we shall in a short time resume driving the adit level east of the rise. I find we can bring in a level under the deposit of barytes, which will be 9 or 10 fms. under the present stopes, and thereby prove the deposit, as well as the north part of the lode, which is now producing good ore. I calculate 200 will complete the work.—J. ROACH: July 20.

CALSTOCK UNITED.—The shaftmen at Varnish's are cutting plat for angle-bob, which we expect to complete by the end of this week. The ground in Varnish's 40 south is much as last reported, the men getting moderate wages—6l. 10s. per month. Brewer's lode, in the sink in the bottom of the adit level, is about 6 in. wide, spotted with good yellow ore, the ground favourable for sinking. The pitches in the munda department are much as last reported. The lode at Caroline's 32 is not yet cut, and looking at our former dialing, the ground is barely spent; and the cross-cut being in a position where we prove the existence of a cross-course and slides, we cannot say to a fathom or two where to fix the point of intersection, but I believe this will be explained in a few feet driving, which we are sure is in the right direction.—J. KENNIC: W. COOK: July 17.

CAMBERNE CONSOLS.—The rise in back of the 10, on South Entral lode, is producing good stones of yellow ore, and a pitch in the back of the 20 is looking remarkably well.—W. ROBERTS: July 15.

CARADON WOOD.—We have cut the lode in our shallow adit,

warn to with confidence belief that large deposits of copper-iron
new intersections and junctions take place. The local facilities are excellent,
ine being adjoining a marine access, by which imports and exports can be effected
with very little expense. This property will, I am sure, amply compensate the pro-
prietors for their outlay.—F. TREWEAKE: July 15.—(The above has just been received
from Capt. Treweake, who has recently been appointed resident captain at the mines.)

Next week's MINING JOURNAL will be accompanied by a SUPPLEMENTAL SHEET—in which will be published a description of the Air-Engine Telegraph (with engraving)—Anti-Explosive Apparatus for Steam-Engine Boilers (with engraving)—Mr. Thomas Sopwith's Report on Gold in England and Wales—On Colliery Operations: "Tubing"—The Electric Telegraph: Important American Law Cases—and a variety of Miscellaneous Papers, and Letters from Correspondents, which have accumulated on our hands.

THE BLOW-PIPE.—We have a valuable paper, with diagrams, intended for early publication, entitled "Suggestions for the Use of the Blow-Pipe by Working Miners," by John Priddy, member of the Royal Institution, Geological, and Polytechnic Societies, of Cornwall.

THE CRYSTAL PALACE, SYDENHAM.

July 13.—3d. day.—At doors, 1,213; by tickets, 3,424 = 4,637.
July 17.—1st. day.—At doors, 16,763; by tickets, 838 = 17,601.
July 18.—1st. day.—At doors, 16,532; by tickets, 1,151 = 17,683.
July 19.—1st. day.—At doors, 15,598; by tickets, 1,164 = 16,762.
July 20.—1st. day.—At doors, 17,415; by tickets, 1,281 = 18,696.
July 21.—2d. day.—At doors, 2,916; by tickets, 1,088 = 3,904.

RAILWAY TRAFFIC.—The traffic returns of railways in the United Kingdom for the week ending July 13, amounted to 386,922, and for the corresponding week of last year to 363,400, showing an increase of 23,522. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 176,667, and for the corresponding week of last year to 173,264, showing an increase of 3,403. The increase on the Eastern Counties Railway amounted to 23,227; on the Great Northern to 18,854; on the London and North-Western to 23,284; on the London, Brighton, and South Coast to 3,414; on the London and Blackwall to 2,171; and on the South-Eastern to 11,157. Total 82,784; but from this must be deducted 12,804, the decrease on the Great Western, and 22,171 on the London and South-Western, leaving the increase as above 47,811.

The receipts on the other lines in the United Kingdom amounted to 208,925, and for the corresponding week of 1853 to 190,144; showing an increase of 18,781. In the receipts of these lines, to which must be added the increase on the metropolitan lines, making the total increase 23,522, as compared with the corresponding week of 1853. The total increase in the receipts from the 1st of January to the above date is 910,533, or 10.8 per cent. over the receipts of the corresponding period of last year.

RAILWAY FROM PLYMOUTH TO TAVISTOCK.—After a long and expensive struggle, which commenced about 10 years ago, and which, unfortunately, has cost money enough to make nearly one-third of the line, the Lords' amendments in the bill for this railway have been agreed to by the Commons, and nothing now remains but for the bill to receive the Royal Assent.

Messrs. Gadsden, Winterlood, and Ellis offered for competition, at the Auction Mart, yesterday, a number of mining and other shares, of which the following were sold:—

Wheat Golden—40 shares, at 40s. each.
Halsmaning and Croft Goshal—24 shares, at 27s., and 28 shares, at 26s. 15s. each.
Porkell's United—120 shares, at 6s. 10s. each.
East Wharfedale—25 shares, at 13s. each, and 100 shares, at 12s. 6d. each.
Georgia Consols—50 shares, at 20s. each.
Shares were also offered in South Crenver, Clowance Wood, Mineral Court, Wheel Kitty (St. Agnes), and Prince Albert, but they were not sold.

The result of the trials of several ores by Dr. Collyer's machine, which appears in another column, widely differ from those attained by some of the other patented inventions. Several practical miners have attended the experiments, and have borne testimony to the results. If the results be true, and we have no reason to doubt their accuracy, the suspicions which have been for some time current will receive further confirmation, and greater distrust of the value of the several machines, and of "Gold in England," will necessarily arise.

The iron-works in the Rhenish provinces, a correspondent at Cologne informs us, especially those which are in the hands of French companies, are displaying considerable activity. The belief that Austria and Prussia will, notwithstanding their hesitations, and by joining the Western powers in the war against Russia, has mainly contributed to this result. One of the Rhenish companies recently received an order for 15,000,000 florins of rails, payable in bills on Vienna; but as Austrian paper is not in high credit, the order was declined.

EYAM MINING COMPANY.—This enterprising company have, through recent success, concluded to open other works in their ample possessions. The one now in process of opening is called the Magelough Mine, half a mile north of Eyam. The mine was, or rather attempted to be, worked above a hundred years back, and tradition speaks of great prospects attending this mine. In prosecuting the opening at the present time, various antique tools are met with. On the side of the shaft the date of 1735 occurs.

BRIGHTON MINE (CALVER).—A discovery of a vast mass of metal has recently been made in this celebrated mine, fully and satisfactorily verifying the anticipations of the company thereto belonging.

TESTIMONIAL OF RESPECT.—Capt. P. Floyd being about to relinquish his appointment as manager of the Poltimore Gold and Copper Mine, North Molton, Devon, to take the management of some mines in the county of Galway, Ireland, the working men of the Poltimore Mine, out of their great respect for his upright conduct and impartiality towards both the employers and the employed, have presented him with a very handsome tea service, consisting of a coffee and teapot, sugar basin, and cream jug, bearing the following inscription:—"This tea service is presented to Capt. P. Floyd by the working men of the Poltimore Mine, and on the reverse side the quadrant and dial. Capt. Floyd, on leaving, will be followed by deep regret, and the hearty good wishes of all the men employed under his direction."

PANIC IN THE NEW YORK SHARE MARKET.—Intense excitement has been caused from the discovery of a large over-issue of stock in the New York and New Haven Railway, by Mr. Robert Schuyler, the president of the company. The extent of the fraud, the respectability of the party concerned, the position occupied by the suspended house, and the effects of its innumerable contracts becoming null and void, make it one of the most deplorable events that has occurred in Wall-street for many years. Unfortunately it has been discovered that the frauds have not been confined to the New York and New Haven Railway Company, it having been ascertained that stock has been over-issued in seven companies, to the extent of \$11,350,000. Confidence has been more shaken by these disclosures than by any event that has previously occurred within the history of the country, and the effect already upon public credit has been most disastrous. Such has been the effect on the market, that the shares in one of the leading stocks—the New Haven Railroad, declined in one week 41 per cent. If the companies directly concerned had been the only sufferers it would not have been so bad, but there is not a stock-holder in any railroad company in the country who will not suffer more or less in a pecuniary way from the acts of Schuyler and others. The following is a list of the recent frauds discovered in the shape of over-issues of stock, calculated at par value:—

New York and New Haven Railroad Company	\$1,900,000
New York and Harlem Railroad Company, stock, bonds, &c.	500,000
Naugatuck Railroad Company	30,000
New Haven and Northampton Railroad Company	20,000
Parker Vein Coal Company	7,500,000
Vermont Central Railroad Company	1,300,000
Empire Stone Dressing Company	100,000
Total	\$11,350,000

MINING SPECULATION.—In the Insolvent Debtors' Court, Ann Sivyour, a domestic servant, in Eaton-place, applied under the Protection Act. Mr. Sargood (who supported the insolvent) said it was a lamentable case, and he did not wonder she was unprotected. In 1845 some person induced her to take two shares in the Wheel Sophia Lead and Copper Mining Company, and she had paid out of her wages 297 1/2s., without any advantage. There were further calls of 94 10s., and some party for machinery had sued her, as a shareholder, for 351 10s. Mr. Miller, of Gray's Inn-place, who represented the company, was the solicitor who had sued the unfortunate young woman. An offer of 6s. was made, all she had, and refused, and she was compelled to petition under the Protection Act. The learned counsel made some strong remarks on the commissioner's remarks in this case, and it was a case for protection. He concurred with the learned counsel. Nov. 8 was appointed for the final order.

Mr. Joseph Windle Cole, a merchant of great respectability, has been charged at the Mansion House with obtaining 10,000, upon metal warrants, the tin and spelter specified in them not being in existence. It appears that the discovery has taken place owing to the wharfinger having abandoned; and that lately, not only in this instance but several others, it has been found that money has been advanced on fictitious warrants, in order to gain time and accommodation, these being redeemed if opportunity offered. This mode of transacting business is destructive of legitimate trading, and injurious to credit. The defendant was remanded, and bail required of two sureties at 1000s. each, and the defendant's own responsibility of 2000s.

BLACK TIN.—We shall give our Quarterly Returns in next week's Journal, and shall be glad to receive, from purveyors or others, accounts of the sales from mines in which they may be interested, that the statement may appear correctly.

Transactions in the Stock Exchange.

Shares.	Paid.	Last Price.	Business Done.
1000000 Agnes Fria	1	1	—
30000 Anglo-Australian Gold	1	1	—
100000 Anglo-Californian	1	1	—
10000 Australian	2	1	1
20000 Australian	6	1	3
100000 Australian Freehold	1	1	—
50000 Ave Maria	1	1	—
210000 Carsons Creek	1	1	—
100000 Colonial Gold	1	1	—
70000 English and Australian Copper	5	1	1
25000 Fortuna	1	1	—
75000 Grand Duchy of Baden	1	1	—
100000 Great Nugget Vein	1	1	—
60000 Liberty	1	1	—
100000 Marquette	1	1	—
2000 Mexican and South American	9	1	6
60000 New Granada	1	1	—
200000 Nouveau Monde	1	1	—
100000 Port Phillip	1	1	—
100000 Pontboud Silver-lead	20	18	17
60000 Quartz Rock	1	1	—
30000 South Australian	1	1	—
70000 Waller	1	1	—
100000 West Mariposa	1	1	—
100000 Yale	1	1	—

The Mining Market; Prices of Metals, Ores, &c.

METAL MARKET, London, July 21, 1854.

COPPER.	£. s. d.	QUICKSILVER.	£. s. d.
Sheathing and bolts . . . lb.	0 1 2	Foreign	20 0 0-30 10 0
Bottoms	0 1 3	To arrive	—
Old	0 1 0 1/2	In sheets	7 10 0-25 0 0
Best red metal	120 0 0	English, blocks	110 0 0
Tough cake	120 0 0	Ditto, Bars (in barrels)	120 0 0
Tile	120 0 0	Ditto, Refined	122 0 0
South American	120 0 0-130 0 0	Banco	114 0 0-115 0 0
IRON.	per Ton.	Straits	107 0 0-100 0 0
*Bars, Welsh, in London	10 0 0-10 10 0	IC Charcoal	1 14 0-1 15 0
*Ditto, to arrive	10 0 0	IX Ditto	2 0 0-2 1 0
*Nail rods	11 0 0	IX Coke	1 8 0-1 10 0
*Stafford, in London	13 10 0	IX Ditto	1 14 0-1 16 0
*Bars, ditto	13 0 0-14 10 0	Canada plates	16 0 0
*Sheets, single	14 0 0-14 10 0	In London; 20s. less at the works.	—
Pig, No. 1, in Wales	4 15 0-5 5 0	Patent Yellow Metal Sheet	0 1 0
Refined metal, ditto	5 0 0-5 10 0	Wettedst's Pat. Met.	2 2 0
Bara, common, ditto	8 15 0-9 0 0	Stirling's Non-lamina	9 0 0-9 2 0
Ditto, railway, ditto	7 15 0-8 5 0	Surface Rails, p. ton	—
Ditto, Swedish, in Lond.	14 10 0-15 0 0	Stirling's Patent	—
Pig, No. 1, in Clyde	4 6 0-4 8 0	Toughened Pigs	—
LEAD.	per Ton.	Ditto Wales	4 0 0-4 5 0
English Pig	22 10 0-23 15 0	Indian Charcoal Pigs	—
Ditto sheet	23 10 0-23 10 0	In London	—
Ditto white	27 0 0-27 0 0		
Ditto patent shot	26 0 0-26 10 0		
Spanish, in bond	22 0 0-23 0 0		
American	none.		

REMARKS.—Since the issue of our last report, some sensation has been created in consequence of the uncertainty existing with regard to the probable stock of metals held by houses whose failures have been recently announced, buyers being fearful they would prove very heavy, and that forced sales might be made. The extent of stocks, however, is at present very uncertain; but, contrary to expectation, the market has been fed gradually, and consequently prices have not suffered much. It is not probable that large quantities of any one kind of metal will be forced on the market, and therefore we do not anticipate any material reduction in our present quotations; indeed, the last few days greater confidence has been evinced, and the depression felt during the past month has in a great measure subsided.

COPPER REMAINS FIRM, AND IN GREAT DEMAND.
IRON.—There is a very active demand in all kinds, but although contracts are numerous they are principally for consumption, and quantities which are small, not at all of speculative character. Not much doing in Railway Bars. We have had a quiet market for Scotch Pigs; the price of mixed numbers gradually declined to 85s. 6d., when a slight improvement appeared, and 86s. was paid; they have again given way, and the market closes with sellers at 85s. cash, g.m.b., free on board in the Clyde. The shipments to the Indian Presidencies are very moderate; in the month ending 20th July inst., there were shipped from London, Liverpool, Glasgow, and Southampton, as follows:—

Bars.	Tons.	72s.	170	50	133
Sheets and Hoops	100	—	—	160	—
Nail Rods	—	—	35	—	—

LEAD.—The market dull and inactive, with very little demand.

SPELT.—The pressure of forced sales, in one or two instances, has caused a considerable fall in this metal, and it still remains unsettled: some 400 or 500 tons have been sold at as low as 20s. per ton, part for French account, since which the market has assumed a rather better tone, and the price may now be quoted 20s. per ton buyers, and 20s. 10s. per ton sellers.

TIN.—The inquiry for English qualities is exceedingly limited, and it is believed that a reduction will be announced by the trade previous to the sale of Banca, which takes place at Rotterdam on the 9th August: the quantity to be brought forward will, no doubt, all be readily sold at the current rates of the day. The following statement will show the Trading Company's public sales during the last six years:—

1848	84,943 slabs sold at 40s. forins.
1849	240,337 " " 40s. "
1850	117,766 " " 50s. "
1851	111,190 " " 47s. "
1852	156,702 " " 72s. "
1853	132,812 " " 72s. "
1854	111,708 " or 3700 tons announced.

The last quotation from Amsterdam was 68 forins.

TIN-PLATE.—The improved demand noticed in our last report still continues, and is likely to do so as long as prices continue so much in favour of buyers. At a meeting of makers, held yesterday, at Gloucester, they determined to fix the price for the present at 34s. per box first quality charcoal, 32s. per box second, and 30s. per box I.C. coke, free on board at the works; but there are some second-hand parcels in the market which can be bought on easier terms.

STEEL.—The stock of Keg is exceedingly small, and the price rules high.

QUICKSILVER.—Large arrivals are reported. The demand is moderate.

GLASGOW, JULY 20.—Since my last, our Pig-iron Market has been in a drooping condition. On Tuesday there was a sort of panic among the brokers, and prices declined 1s. 6d. per ton. Yesterday trade was flat, and a still further reduction of 6d. per ton took place; a limited business was done at 83s. 9d. to 84s. for cash, and the market closed with a declining tendency. For shipping, the quotations are now—No. 1, g.m.b., 85s.; No. 3, 83s.

On the occasion of our annual fair, the whole of our factories, foundries, &c., were shut towards the end of last week, and are only now partially resuming operations. Saturday, as usual, was a closed day with banks, shops, and warehouses, and nearly 100,000 passengers on passenger extensions to and from Glasgow and its vicinity, were conveyed by rail and steamers, the Greenock section of the Caledonian Railway having conveyed about 10,000 passengers.

A few petty failures have recently been announced, chiefly among a class of speculators who for some time have been living on their wits, some eight or nine styled "general commission merchants," having transactions with each other, and a quantity of questionable paper has been put into circulation.

The Tin, Lead, and Zinc trades are dull, and prices looking down.—WILLIAM JOHNSTON, Metal Merchant.

LIVERPOOL, JULY 20.—At the Ironmasters' meeting, held at Birmingham, an advance of 20s. per ton was confirmed on Staffordshire Iron. In Welsh Iron prices are unchanged. In consequence of the serious decline in shipments of Scotch Pig Iron, and a pressure to sell, caused by the contention that the price is much too high relatively, a decline has taken place, and the market is depressed at 84s. per ton cash, for warrants, f.o.b. at Glasgow. The shipments last week were only 6700 tons, against 12,700 tons in the same week last year, and the stock is again accumulating. A fair business is doing in Tin-plates, without, however, any change in price. Both Lead and Copper are dull of sale.

MINES.—Business has been brisker this week, though very little change has taken place in prices. West Basset, 32s. to 30s.; North Basset, 16s. to 17s.; Herodsfoot, 7s. 10s. to 8s.; Devon Great Consols have been extensively dealt in at 400s. to 405s., including dividend; North Robert, 10s. 10s. to 11s.; Sortridge Consols, 39s. to 41s.; Trevelth, 3s. 17s. 6d. to 4s. 2s. 6d. Enquiries have been made for Great Wheel Badden, owing to a considerable improvement in the mine, and the price advanced from 25s. to 35s.; East Gunns Lake, 1s. 2s. 6d.; South Tamar, 10s. to 10s. 10s.; Devon and Courtenay, 32s. 6d. to 35s.; West Alfred, 25s. to 26s.

In the Bullion Market.—Mexican dollars, 6s. 14d. per oz. Bar silver containing gold, all gold above 5 grs. in the pound to be paid for, 5s. 13d. per oz. standard. Bar silver without gold, 5s. 12d. per oz. standard. Bar gold, 77s. 9d. per oz. standard. Spanish doubloons, 78s. per oz. Fine cake silver, 5s. 6d. per oz.

The total amount of gold exported from London to India, China, the Cape of Good Hope, Mauritius, Australia, New Zealand, Hamburg, Belgium, Rotterdam, France, the Peninsula, Mediterranean, West Indies, Brazil, and Africa, during the six months ending the 30th June was 3,819,700s.; and the silver, 3,313,350s.; making a total of 6,233,050s., against 10,900,500s. (of which 8,614,600s. was gold, and 2,285,500s. silver), in the corresponding period of last year. This is exclusive of the large sums sent by way of Volsteads and Devises to France, which, according to the Customs return, amounted to 2,200,000s. of which 9,000,000s. was gold, and 131,610s. silver. The accumulated shipments for the last six months are thus raised to the heavy amount of 15,433,960s.—11,859,000s. in gold, and 3,574,960s. in silver. It is considered that this amount, large though it be, is considerably below the truth, as many shipments of the precious metals are made which are not included in any return.

The directors of the Devonshire Great Consolidated Copper Mining Company, at their board meeting, held yesterday, declared a dividend of 916s., being 9s. per share, out of profits from sales of copper ores, sampled in the months of March and April last. After payment of the same, there remains in hand a balance of 33,290s. 5d. in cash, ore bills not at maturity, and reserved fund, applicable to the general purposes of the company.

The directors of the Newtonards Mine paid a dividend of 2s. per share on the 13th inst., being 9s. per share since the commencement of the present year.

The Wicklow Copper Mining Company, at their half-yearly meeting, on the 13th inst., declared a dividend at the rate of 6s. per cent., amounting to 1s. 12s. 6d. per 3s. share, for the past half-year.

At Allgood Consols Slate Quarry meeting, yesterday (Mr. J. A. Joseph in the chair), a dividend on the half-year of 1s. 6d. per share was declared, being the second dividend during the 12 months. The manager's report stated that the monthly raisings were considerably on the increase, and the prospects of the mine highly satisfactory. Mr. Rowlands, the lessee of the quarry, stated that he was fully prepared to carry out his original guarantee of returning 5000 tons of slate per annum, if the unallotted shares were subscribed for. A special meeting was ordered to be convened on an early day, for the purpose of dealing with the remaining shares. A vote of thanks to the chairman terminated the proceedings.

At the Queen of Dart Mine meeting, on the 11th inst. (Mr. J. Martin in the chair), the accounts were produced and audited. The meeting being held near the mine it was visited by several of the shareholders, who were agreeably surprised to learn, that since the commencement much progress had been made, there being 50 tons of rich copper ore at surface, with the lode improving in depth, and the prospects generally encouraging.

At Great Cowarch Mine meeting, on Tuesday (Mr. J. Sunley in the chair), the shares were subdivided into 33,000 of 1s. each, 20,000 to be given to the present proprietors as an equivalent for their outlay (16,000s.), and the remaining 13,000 offered to shareholders and the public at par. Mr. W. H. Smith was appointed assessor, in the room of Mr. J. A. Joseph, who had tendered his resignation, and the officers were removed to those of Mr. Smith, King-street, Chesham. The proceedings are detailed in another column.

At Wheel Unity Consols meeting, the accounts showed—Balance from last account, 104s. 2s.; calls received, 328s. 10s.; ore sold, 593s. 12s. 6d.=1030s. 10s. 6d.—Cost for May, 332s. 4s. 4d.; dues, 50s.; office and other expenses, 23s. 3s.; on account of June cost, 50s.; merchandise bills, 353s. 17s. 9d.; leaving balance in favour of adventurers, 141s. 3s. 1d. In the estimated account of liabilities and assets the balance against the mine was 1361s. 4s. 7d. A call of 6s. 6d. per share was made, and a resolution passed that Capt. J. Vivian be requested to forward a special report for each bi-monthly meeting. Capt. Vivian reported that there would be a small increase in the next sale, both of tin and copper.

The meeting of the Knockatellane Copper Mining Company (Lord Muskerry in the chair), convened for the 18th inst., was adjourned until the 21st of August. Directions have been forwarded to the agent in the meanwhile to prosecute the works with energy and due economy.

At Rosser Mine bi-monthly meeting, on Thursday, the accounts were produced, relating only to the time the present committee and secretary had been in office, the previous accounts requiring explanation by the late committee and the secretary. A letter from Mr. David Halket, having been read, it was resolved that the present committee of shares cannot be accepted, not being in conformity with rule 20, made by himself whilst manager and secretary of the mine; and that payment of calls due thereon be enforced. The meeting being of opinion that the concern should be wound-up, the committee were empowered to take the steps needed for such purpose, and cause the materials to be drawn to surface; and that a special general meeting be held on the 3d August, to confirm the same, or otherwise, in all respects.

At Wheel Zion meeting, on the 10th inst. (Mr. W. H. Brumby in the chair), the accounts showed—Balance in hand, 10s. 14s. 6d.; and in the estimated account of assets and liabilities, balance against the mine, 121s. 17s. The difference which has hitherto unhappily existed appears now to be settled, as the committee appointed to investigate the charges of mismanagement had made no report. Mr. J. H. Hinchins having offered his services as consulting engineer and manager, it was resolved that the best thanks of the shareholders be conveyed to him. A call of 5s. per share was made, and Messrs. Stubbs, Ball, and Tingle, appointed the finance committee. The proceedings terminated with a vote of thanks to the chairman.

At the Ballygonnagh Mine meeting, yesterday (Mr. H. J. Haskley in the chair), the captain's report, cost-sheets, and treasurer's account were produced and passed, showing a balance of 440s. 5s. 9d. against the adventurers upon the past months' workings to June inclusive, and a call of 1s. per share was made, payable to the treasurer. The captain reports that on the 18th inst. 20 tons of lead ore were sent down to Wicklow, 10 tons more to follow in a fortnight, and about 30 tons on the bank in readiness, in course of preparation.

At East Wheel Falmouth meeting, on Monday, the accounts for March and April showed—Ore sold (less dues), 144s. 7s. 6d.; call in April, 64s.=78s. 7s. 6d.—Balance from last account, 7s. 6d.; mine costs for March and April, 58s. 7s. 6d.; leaving balance in hand, 21s. 12s. 11d. A call of 2s. 6d. per share was made.

At the Coal Mawr Lead Mining Company bi-monthly meeting, on Saturday last, and by adjournment to Thursday, the purser's accounts showed a balance in hand, after discharging all liabilities, of 39s. 14s. 3d., with 100s. due on calls, now payable. The operations on the mine had recommenced, after a long suspension, caused by the failure of the water supply, which had now been remedied, by the construction of a new reservoir, and the conduct of several mountain streams into the various reservoirs. A new shaft had been commenced sinking, between the No. 1 and No. 2 lodes, and on a cross-course, presumed to be rich with ore; while, in the lode already driven in the No. 1 and No. 2 lodes, ore was being taken up. From one of the levels it is calculated that the ore producer will return a profit in the working of at least 20s. per ton. It is relied on, that several new lodes—the Chandler's amongst them—will be laid open in the progress of the operations. The company is also, we understand, engaged in concluding an arrangement with the proprietors of a gold-pulverising machine, on terms that must ensure handsome profits, if the gossan on the mine be found to average a produce equal to the returns from the specimens sent up, which were taken from various parts of the ground, and exist in masses of hundreds of thousands of tons. It would appear that the prospects of this mine are really good.

Foxdale, Trevelth, Wheel Wrey, Penycroft, Lletty-cvan-hen, Great Wheel Badden, and Darren, have sold lead ore.

Trellyn Consols, Bottle Hill, Wh. Sidney, Boscean, have sold black tin.

The St. Austell Consols sale of nickel and cobalt ore for May and June was—May, 7 tons 11 lbs.; 2 qrs. 11 lbs.; June, 5 tons 10 cwt. 3 qrs. 2 lbs.; total, 16 tons 2 cwt. 2 qrs. 7 lbs.

Great Sheba Consols next sampling will be at Calstock Quay, on Friday next, when 200 tons will be sampled, for two months.

Wheel Friendship will have their parcel of ores (about 40 tons) ready by the sampling-day. The general workings appear to be progressing satisfactorily.

Wheel Jane (Kea) will sample, on Thursday, about 80 tons of silver gossans and silver muds.

At West Phoenix Mine, the wheel and stamps are being erected as fast as possible. The lode for tin holds exceedingly good in the 20, and is improving daily.

At Wheel Mary Great Consols (St. Neot's), the lode continues to look well at all points. The shaft will be commenced below the 50 in the course of a week, and at the 60 it is expected that large parcels of rich ore will be taken away at low tribute. There are already eight pitches let, and as soon as the mine is opened to the 60 the pitches will be more than doubled.

At Candarrow, the levels are looking well, and there can be no doubt, as they proceed in opening the eastern ground, that plenty of mineral will be found.

Policies to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be regularly filed on receipt: it then forms an accumulating useful work of reference.

IRON MANUFACTURE.—Sir: Your Journal some time back contained an account of the great benefit derived from the use of salt during the process of the reduction of the iron ores in the blast furnace. Would any of your readers be kind enough to say if it is still being used; if so, in what proportion, and what is its effect? Being a constant reader of your Journal, and knowing your wish to advance science in any way, I have not scrupled to ask, as I feel the question to be one of great importance.—G. ARMSTRONG: *Brough Hay Furnace, Darlington, Staffordshire, July 15.*

M. (John-street).—Although the expense would be comparatively trifling, yet when results have been arrived at, to employ a man who has made up his mind to condemn, and is naturally prejudiced, would neither be fair to directors, superintendents, or shareholders. The resolution met with no success at the meeting; consequently, it was negatived. If the one dissentient felt dissatisfied, he is competent to employ at his own expense the individual in whom he, without any knowledge, has such personal confidence in; but even then his reports would not be conclusive. The general opinion is that, however competent as an assayer, as a practical mining manager he is greatly deficient.

QUARTZ GOLD MINING.—Sir: I observe, amongst the Notices in your last Journal, that a person, concealing himself under the title of "Justitia" states that a "Civil Engineer" has informed him that neither the mines of the Agua Fria nor those of the Anglo-California can ever make a remunerative return to the shareholders. I leave the Agua Fria to defend itself: for the Anglo-California, I have but to observe that the reverse of the "Civil Engineer's" assertion has been proved on the facts. I may, by-the-by, fairly enquire why a person assuming the signature of "Justitia" should fear to expose his real name?—H. V. HUNTLEY: 11, Adam-street, Adelphi, July 15.

T. S. C. (Lymington).—The greater proportion of the gold mines in the Ural Mountains are the property of private individuals. There are some belonging to the Emperor. Where the will of one man is supreme, and that a despot, it would be difficult to surmise what the war tax on the gold mines will be, or how it will be assessed.

ARMON CLAY WORKS.—Sir: I should like to enquire of my brother shareholders if they are aware of the state of things in this concern? Because, if they are not, let them look to it, for the following cogent reasons:—That the engine has ceased to work for some weeks past; all the hands are discharged but four men, consequently there is no clay raising or washing; and I am informed, on authority that is beyond dispute, that all the clay made during the last eight months has cost at least, on the works, 15s. per ton. If this be the fact, how, then, in the name of common sense, is it possible to pay the 12 per cent. dividend so confidently promised by the chairman of this company in the early part of this year (see his circular). Will his Honour pay it?—P. S. Every china clay merchant in the county of Cornwall knows full well, if the cost of raising and washing clay be 15s. per ton on the works, that, at the present price of the article, a loss of from 4s. to 5s. per ton must inevitably be entailed.—A SUFFERING SHAREHOLDER: *July 20.*

J. G. W. (Pimlico).—The officers of the Cape of Good Hope Mining Company are in Mootage. They are not in connection with the association which dispatched a surveyor to Natal, and who returned with the specimens of coal, copper, iron, lead, and other minerals, which are found in large quantities in that colony. It is, we believe, the intention of these gentlemen shortly to commence working the extensive sets to which they have obtained the right.

GRANT BRYN MINE.—Sir: Can any of your readers give me some information respecting this mine? The secretary informed me that it was being wound-up, and the machinery sold; while now it is rumoured that a lode has been discovered.—C. T.: *July 20.*

Justitia.—There is no controverting the simple fact, that a property may be intrinsically valueless when its shares are fetching a good price in the market. Not only in gold-mines, but in other stocks, shares are often depressed for interested purposes, and, on the other hand, inflated, to serve the interested views of those who are interested in their traffic.

NOUVEAU MONDE MINING COMPANY.—Sir: On Tuesday there was a very full and highly respectable meeting of the proprietors of this company held at the London Tavern, at which the proceedings of the directors and the London agents were commented on in terms the most temperate, but marking extreme dissatisfaction on the part of the shareholders assembled. Pending the result of the enquiry resolved upon by a committee appointed for the purpose, it would be premature to come to any conclusion as to errors of omission or commission by the parties entrusted in the management of this company; but as neither the solicitor to the company, nor any one belonging to the firm of Messrs. John Taylor and Sons, were present to give any explanations, it may not be amiss to state the unanimous feeling of the meeting was, that the terms of the prospectus on which the capital was paid had not been adhered to; that no lode had been procured from Colonel Fremont; that the directors, managers, and agents, had otherwise invested a portion of the capital without communication with, or the sanction of, the shareholders; and that a large amount of capital had been lately spent on machinery (from an establishment with which the Messrs. Taylor are connected, it was said), which is not only utterly useless, but the disbursement for which was, under existing circumstances, unjustifiable. The whole affairs will be thoroughly investigated, and if it shall appear that the capital of the shareholders has been illegally used, proceedings will be adopted for its recovery.—A SUFFERER: *Baywater, July 19.*

One who Hopes in Refutation. (London).—It is well known that the gentleman has a strong prejudice against quartz mining. The secretary is a man of business habits, and there is no doubt that he will not allow his judgment to be misled, but will see for himself, and then judge according to circumstances.

J. R. (Hall).—Our object in not inserting such letters was with the hopes that, on the return of Mr. Hopkins, the managing directors would have endeavoured to remove the cause of the complaints against their proceedings, and restore confidence. We wish to take an impartial view of the matter, and would prefer giving support to re-establishing confidence in the directors, rather than exposing their past proceedings. If, however, all explanations have been refused, and all the capital of the Port Phillip Mining Company has got into the hands of the parties referred to, we agree that enquiry should be made without delay, as that would be totally contrary to what the shareholders had reason to expect. In the general alarm now prevalent, the hitherto accredited companies are exposed to grave suspicion and enquiry, more especially as some shares which were made void are still in circulation. We believe a committee of investigation will shortly be convened, when Mr. Hopkins will be invited to attend, to furnish the information required; and, as that meeting is expected to be a powerful and influential one, Messrs. Taylor will, doubtless, be taken to satisfy the demands of the shareholders. We, however, trust all will end well, and that the parties complained of have too much sense to allow things to get worse.

C. M. (Redford-square).—From the end of September, when the rains set in, until the beginning of December, when the frost takes place, the transport of ores by sledges in Norway is impracticable. The only months in which the summer roads can be rendered available are from the middle of June to the end of September. The summer transport may be always calculated at 50 per cent. more costly than that of the winter.

GREEN OF DART MINE.—J. D. (London).—We have this week given a short notice of the meeting, but cannot insert the mine in our Share List, as we have received no information of the number of shares or amount paid; and as regards the balance at the meeting, as the accounts have not been forwarded we cannot enlighten our correspondent.

H. G. Y. (Redruth) wishes to be informed whether East Halsam Mining Mine is still working; and if the shares (which were a few months ago puffing to 4s. and 5s.) are now at all saleable.

FALSE REPRESENTATION OF THE VALUE OF MINING PROPERTY.—Sir: Your last Journal gives a report of a trial at the Court of Common Pleas, *Sister v. Varnish*, respecting shares in Wheel Maudin; and the Chief Justice, after a patient hearing, has decided between the parties in a manner that is well approved by the real mining interest hereabout. There are, however, other such schemes as the Wheel Maudin was described—several in the St. Austell district, and some hereabouts; but amongst them is one in the parish of Kva, which was started about a year ago, with the assurance of something like 30,000l. worth of tin discovered, worth a monstrous deal more than the 50,000l. tons of Maudin mudstone, but, like which, has never appeared but on paper, or, perhaps, only described by the projectors. The shareholders, however, may be satisfied; if so, there shall be no demer by—BARTLEY: *Bisnow, near Truro, July 17.*

T. D. (Essex-street).—With regard to Australia, the colonial secretary in a recent instance stated that, for the future, the Home Government would grant no charters for the colonies unless they had the approval of the local Legislatures.

MINE HEAD MINING COMPANY.—Sir: Can any of your readers inform me if there is any hope of this company, whose mines are situated at work, Ireland, ever coming to any good? The directors have issued new certificates, with the last instalment, of 2s. 6d., paid up of 20s. in full? The shares are selling at 4s. each, and we never hear a word about the mine. Are we liable for any more than the 20s. per share, or likely to be troubled for the payment of any debts which are, or may be, contracted?—JOHN LEVY: *Dublin, July 18.*

An Old Subscriber.—The secretary of the Ave Maria Gold Mining Company can be communicated with at Mr. Port's office, No. 2, Great Winchester-street. Several of the directors of the Ave Maria Company were likewise on the board of the British Australian Gold Mining Company.

GOLD EXTRACTING.—Sir: The practice used by some of the American refiners is to melt the gold with three-parts of silver, and when it is in a state of fusion to cast it into cold water; this has the effect of dividing the metal into small flakes; nitric acid is then employed, which dissolves the silver, leaving the gold intact: this is washed and dried, and then melted into ingots of fine gold. The liquid which holds the silver in solution is thrown into a large vat of salt and water, this is kept in perpetual motion, and the silver precipitated to an insoluble chloride; it is then washed thoroughly with warm water, put in a proper vessel, and mixed with granulated zinc. Owing to continued agitation, the silver is freed from the nitrogen gas; the chloride having a great affinity for zinc, the silver is left pure, and a chloride of zinc formed.—CHAMBERS: *Liverpool, July 21.*

Tyrol (Liverpool).—Lectia, the hellfish of the Swedes, is found compact, of a dark flesh red colour, at Gryphytia, in Westmania, in Sweden; it possesses a peculiar wax-like texture, and about the same lustre and transparency as horn. The Swedes resemble that of flint. It was first noticed by Dr. Clarke, of Cambridge, to whom it yielded silica, 75; alumina, 21; manganese, 2.50; water, 0.30.

Poor Gentleman (Reigate).—At the end of the year 1851, and the commencement of the year 1852, the public in general, without any discrimination, embarked in gold mining companies, no matter how dubious the characters of the directors, or how defective the scheme might be: 50000l. is a large sum to lose; this should not have been invested in only one mine; if divided over many it was equally as unjudicious. Many of those who invested their money in these schemes will have cause to regret their rashness and cupidity in embarking in these undertakings.

H. P. (Hammersmith).—The great error the present directors committed when they took the reins of administration was, that they did not see the capital was inadequate for carrying on the works. They have been most straightforward in their management, and have shown throughout a complete honesty of purpose. Though the present mode of raising the capital may be considered objectionable, yet, in the state of the money market, it appears the most prudent course that could be pursued. According to the reports of the resident director, as soon as the water is obtained returns will be made daily; surely, now that this is but a question of a few months, it would be worse than madness to sacrifice the large amount already expended, without a struggle to redeem it.

GOLD IN ENGLAND.—Sir: Can any of your correspondents favour me with the actual cost, after estimating all expenses, of obtaining gold from the mines and washings in the British Islands, with the application of modern machinery? I was present at the Society of Arts (November 23d, 1855), when it was stated by Professor Tennant (see report in *Mining Journal* of Nov. 24th), that gold could not be collected to pay the working expenses in this country,—in fact, it would cost from 30s. to 40s. to obtain 20s. worth of gold! After some months of experience, it is to be hoped Mr. Tennant's statement has not been found correct.—LIVERTON.

BARROS CONSOLIDA.—Sir: I beg to inform you that our meeting, on Tuesday last, was as unsatisfactory as any of the preceding ones. The shareholders were merely informed that the leases (which were, purposely or not, not for me to say, omitted to be stated in the catalogue of sale in Cornwall) had been put up at the Auction Mart, and bought by one of the committee for 5s. There is evidently a discrepancy in the accounts, and one gentleman stated it was his determination they should be properly made out, if he were at the whole expense.—A SHAREHOLDER: *July 20.*

THE MINING JOURNAL

Railway and Commercial Gazette.

LONDON, JULY 22, 1856.

A parliamentary return of great importance to the legal and commercial interests, which had been moved for by Mr. CAIRNS, of the Equity Bar, the member for Belfast, has been recently printed by order of the House of Commons. It purports, first, to contain a return of all applications referred by her MAJESTY to the Board of Trade, seeking grants of charters with limited liability, under the Act 1 Vic. c. 73, with the date of the application, the names of the applicants, the object for which the charter was required, the amount of capital proposed, and the result of the application. Secondly, a return of private bills (other than railway and canal bills), passed by the House of Commons during the last ten years, in which partners or shareholders have been exempted from liability beyond the amount of their shares. The date of the earliest application under the first head is the 18th of November, 1837, and of the last, the 9th of March, 1854; so that the first return embraces a period of nearly 17 years, within which there have been 164 applications for charters of limited liability, embracing a great variety of undertakings, and involving capital of very varied amount, in some instances as high as a million sterling, and even a million and a half. When this return, spread over so many years, contains all the applications, not only for charters for all companies proposed to be formed in England, Scotland, and Ireland, but also for those intended to trade with our North American, West Indian, Australian, and other colonial dependencies, it must be evident that many associations have been deterred from appearing in the characters of claimants, either from the apprehension of the expense of procuring letters patent of incorporation, or of the capricious exercise of the power confided to the Board of Trade.

Within the above period, 95 such charters appear to have been granted, some for a limited time, and others in a modified form—a number which, when added to the railway and other Acts passed within that period, clearly shows that the Government, as well as the Legislature, has supplied precedents, in which the false policy of asserting the principle of unlimited liability is repudiated, and its enforcement evaded. On 48 of the applications there appear to have been no reports, from which it may be inferred that, in many instances at least, the projectors had, from causes unexplained, abandoned their designs, or had at least not pressed their claims, so as to obtain answers to their requirements. In 21 cases the applications were refused; but the most remarkable part of the return is that which relates to the period during which the present Administration has been in office. Since the dispensing power has been conferred on Mr. CARDWELL, the President of the Board of Trade, there have been 32 applications, of which 4 have ended in charters granted, 23 in no report, and 5 in being refused. Mr. CARDWELL has held his present office about two years and a half; and in comparison with the acts of his predecessors, the number of the applications which he has conceded will appear unusually small, the number of refusals proportionately great; while we find the number of cases in which the return is "no report," very nearly equal to those which occurred in the preceding four years. This we must attribute either to a determination on the part of Mr. CARDWELL to persevere in his obstructive policy, or to a general feeling amongst the applicants in his time that it was useless to press their claims. While the wealth and commerce of Great Britain are rapidly increasing with accelerated progression, and while new colonies are rising into mighty states, it seems a matter of deep reproach to the trade department of the Administration that commercial restraints should be increasing in a proportionate ratio; and it is high time that the summary power which Mr. CARDWELL possesses over the properties and prospects of commercial associations should be removed from hands in which they have been so sadly abused, or, at all events, so cautiously and, we fear, capriciously exercised.

The dispensing power thus exercised by the Board of Trade will probably, after the next session of Parliament, be but mere matter of history; it will assuredly be so if the feelings of the country are fairly expressed, and properly enforced upon the Legislature. A number of the companies to which charters appear, by this return, to have been granted, were formed for the purpose of banking, several for steam navigation, others for electric-telegraph communication, several for promoting the fisheries, and some for educational purposes, into the details of which it is not our province to enter. The revelations respecting associations for mining purposes which have applied for charters of incorporation, the results of such applications, and the ultimate fate of the companies, must, however, be matters of deep interest to the large majority of our readers, as to the first two branches of these enquiries this official record supplies much information. Of the 164 applications for patents, only 20 altogether even indirectly related to mining companies—in eight instances the return states that there was no report; in four cases the application was refused; and in eight cases charters were granted. Of these eight, it was very remarkable that not one applied to mineral property either in England, Scotland, or Wales—a circumstance calculated to attract attention, when we consider the vast amount of property invested in the coal and other mines of Great Britain. So far as Cornwall is concerned, this may be attributed to the operation of the Cost-book System in the Stannaries district; and the absence of applications as to British coal mines is probably capable of this explanation—that many of the extensive collieries are worked by the proprietors of the soil. Three charters appear to have been granted to companies connected with mining adventures in Ireland—namely, 1st, the Southern and Western Mining Company of Ireland: the date of the application was the 4th of July, 1845; the names of the applicants, CHAS. B. WARE, JOHN CARMICHAEL, and WILLIAM K. ROGERS; capital not stated; object, for developing the mineral resources of the southern and western districts of Ireland, by working mines in the counties of Cork, Kerry, Limerick, and Waterford.—2d, Valencia Slab Company: date of application, 26th of March, 1846; the applicants, BEWICK BLACKBURN, THOMAS BLACKBURN, JOHN FOLLOTT POWELL, and others; capital, 100,000l.; and object, for working certain slate quarries in the island of Valentia, in the county of Kerry, and for manufacturing into slabs and slates, the produce of such quarries, for sale and exportation.—3d, English Company for working Mines in Ireland: date of application, 25th of February, 1852; applicant, WILLIAM BROUGHAN; object, for working mines of copper, lead, and other metals, in the southern and western parts of Ireland, and for carrying on all matters incident thereto; capital, 200,000l.—may be increased to 300,000l., and, with consent of the Board of Trade, to any further sum.

It would be matter of curious enquiry to trace the subsequent operations of these three incorporations; it will probably be found that they were all impeded by the disastrous condition of the country; but as Ireland is rising regenerated from the accumulated calamities which oppressed her, it is not an unnatural anticipation to expect that the prospects of those associations have also become brighter.

One of the remaining chartered companies is the East India Iron Company: date of application, 23d of June, 1851; application, HENRY A. AGNEW, J. U. ELLIS, CHARLES DASHWOOD BRUCE, and others; capital, 400,000l.; incorporated for smelting, manufacturing, and otherwise preparing for sale and disposing of the ores and minerals to be obtained and raised from mines in India. One other relates to British America—the General Mining Association: the date of the application, the 3d of April, 1845; the applicants were ROBERT MORT, THOMAS BRIGG, ALFRED CHARLES BRIDGE; the capital not stated; the object was for working mines in Nova Scotia and Cape Breton, originally granted to the late Duke of YORK.

We find the following charters granted in respect of companies connected with Australia:—1st, the Colonial Gold Company: date of application, 31st January, 1852; applicants, JOHN TAYLOR and JOHN TAYLOR, jun.; object, for raising and obtaining gold and silver ore in Australia,

by mining and other modes, for the reduction of such ores, and for erecting works, &c., on the banks of the Thames in this country, or elsewhere; capital, 500,000l., with power to increase the same to 750,000l., and with consent of the Board of Trade, to any further sum.—2d, Port Phillip Colonial Gold Mining Company: date of application, 31st January, 1852; applicants, HENRY WILLIAM SCHNEIDER, and JOHN DISTON FOWLER; capital, 500,000l.; object, the working of mines, and the purchase of gold, silver, copper, or other ores, in the Australian colonies.—3d, Australian Gold Mining Company: applied for, 10th of March, 1852; applicants, ROBERT BROOKS, HENRY BUCKLE, and JAMES JOHN CUMMINGS; capital, 100,000l.; object, "to search for and get gold and other precious metals in the Australian colonies, by working mines and raising ores; to reduce by crushing, or other process, the ores raised by the company, with power to purchase other ores for the same purpose; to contract with other companies or individuals for the reduction of such ores."

In the foregoing list are comprised all the charter companies existing for mining purposes, in which liability is expressly limited; and we cannot avoid expressing an opinion that the limited number of such associations disclosed by this official return will rather excite surprise. It would seem to warrant this deduction—that in commercial pursuits, the advantages to be derived from the experience of companies formed on the principle of limited liability do not appear as yet to have had a fair trial.

The return under the second head of Private Bills (other than railway or canal bills) passed by the House of Commons during the last ten years, in which partner's or shareholders have been exempted from liability beyond the amount of their shares, comprises 136 Acts for the incorporation of companies; and it is rather remarkable that only one, and that one the very first in the list, under the session 1844—"Gaspé Fishery and Coal Mining Company"—in any way relates to mining operations. The document concludes by stating officially that "no Act has been passed during the above period which limits the liability of partners or shareholders in any company not incorporated;" and in presenting this information to our readers, we may be permitted to observe, that the commercial interests are much indebted to Mr. CAIRNS for having procured these returns. The honourable and learned member for Belfast has avowed the same opinions as those so effectively advanced in Parliament by Mr. COLTHER on the subject of limited liability in partnership associations. We are pleased to find this unanimity of opinion between two rising members—one of the Equity, and the other of the Common Law Bar; and we do not hesitate to consider it as a triumph of the principle, and as a presage of success for any measure which shall legalise its practice, and affirm and extend its policy.

Of all mines, coal mines are alone made expressly liable to be assessed to the poor rate by statute 43 Eliz. c. 2. It may be, however, that in many districts governed by special or local Acts, mines of what description may ever be rateable for the relief of the poor. However that may be, the general law is that all mines but those of coal are free from this tax. The above-mentioned statute, 43 Eliz. c. 2, sec. 1, enacts that the churchwardens of every parish, and four, three, or two substantial householders therein, "shall raise weekly, or otherwise, by taxation of every occupier of lands, houses, tithes, impropriate, appropriations, of tithes, or mines, or saleable underwoods in such parish, competent sums of money for and towards the necessary relief of the poor." It will be observed that the above enactment makes no provision as to whether the mines be profitable or not, but would seem to rate all occupied coal mines, irrespective of profit. This point has been decided in the affirmative, the case of *R. S. PARROTT* having adjudged that, as the Act of ELIZABETH contains no reference as to whether the occupation of the coal mines is profitable or not, the lessee of a coal mine is liable to be rated to the relief of the poor, though he either derive no profit from the mine after payment of the rent to his landlord, and the mine be worked at a loss, because such a mine, whether profitable or not, is, when occupied, rateable under the express words of the statute. A more recent case has, however, decided that if a coal mine, on becoming unproductive, ceases to be worked, the lessee is no longer liable to be rated for it to the relief of the poor, although he may be still bound by his covenant to pay the rent reserved to his landlord. Lord ELLENBOROUGH, in giving judgment, said that there lier in *R. S. PARROTT* was *profitable*, and produced value to the owner, though the immediate occupiers derived no profit from it, all the profit of the mine being absorbed by the sixth part of the gross rental which they had covenanted to pay to the owners. But here *the mine itself* is exhausted—the subject matter of profit is gone, although the mine which was no doubt calculated upon the probable average produce during the whole term, be still payable. The failure of the coal will not discharge the lessee's covenant to pay rent; perhaps he may have been related upon that event, and may have received during the former part of his term an adequate value from the then produce of the mine to compensate the continuance of the rent to the end of the term. But with respect to the parish, he is only rateable for the concurrent annual value during the period for which the rate is made; so that, when that which he occupies no longer affords any such concurrent value, the subject matter of the rating is gone.

We referred in our last Journal to the reports from the commission charge of the land revenues of the Crown, on the subject of arrangements to be entered into with persons desirous of trying for, and raising gold in England and Wales, which have been recently printed by order of the House of Commons. It is observable that these reports are altogether silent as to Scotland and Ireland, in which portions of the British land surface earth has been hitherto found in larger proportions than in any other. These reports add very little to the information which has from time to time appeared in the columns of this Journal, on the prerogative rights of the Crown to mines called royal mines; and we stated in our last that the commissioner had solicited the opinion of Mr. SORWTH to the proper mode to be adopted in the assertion of those rights, apparently with the intention of being governed by it. We published the gentleman's reply of the 24th of February last, setting forth his opinion at length in another portion of our paper, and direct the attention of those who feel interested in the subject to the perusal of it. The Board of Woods and Forests seems to have adopted the views of Mr. SORWTH; and in a report from Mr. GONZ, the commissioner in charge, of the 19th of April last, it is stated that the principal discoveries of gold in Wales had taken place in the parishes of Llanelydy, Llanaber, and Llanfachreth, near Dolgelly, in Merionethshire, and that in these parishes the Crown was entitled to the minerals under several thousand acres of land, formerly part of the wastes under Penllyn, but now enclosed under various Acts of Parliament, in which there are clauses whereby the Crown's right to the minerals under such lands, with the necessary easements for working, is strictly reserved.

The report, after stating that some years since gold was discovered in a portion of these lands, the minerals under which were then, and still are held under lease from the Crown, adds—"That the lessee, and those holding under him, are represented to have spent several thousand pounds in an attempt to raise the precious metal, but the cost of separating the gold from the mineral substances in which it was discovered, added to the singular and limited distribution of the gold-bearing veins, interposed insurmountable obstacles to the profitable working of the mine, that the undertaking failed to the ground." The report then proceeds to say, that within the last few months auriferous strata of a more valuable description had been discovered in some adjoining sets, also held under lease from the Crown, and that the results obtained from the reduction of specimens of the ore, which such strata are composed, together with the improvements recently effected in the machinery employed to crush and separate the quartz and other mineral substances in which, or in combination with which, the gold is discovered, had led to numerous applications for leases or licenses to raise gold in lands through which the gold-bearing lodes have been traced. Mr. GONZ further states, that in the instances in which the applicants were persons who already held leases from the Crown of the land metals within the lands in which they were now desirous of working, he had arranged terms, founded on Mr. SORWTH's recommendations, grants of licenses to be co-extensive with, and to expire at the same time as their present leases; and to be held at the same proportionate royalty as the gold as is now reserved under those leases upon other minerals, with the addition in each case of such a further and additional reserved royalty as has been considered reasonable. We published in our last Number the list of the grants so made to the existing lessees of the Crown, and in addition to these, several applications had been made for leases of land in the same locality, on which trials for minerals had not been hitherto made, but as the results obtained from the use of the gold crushing machines had been merely experimental, and as no operations had yet been carried on upon such an extended scale as to admit of a just ap-

nion being formed as to the actual cost of, or profit to be derived from gold mining in the district, the commissioner did not feel himself justified, in the absence of any reliable information, in recommending in such cases the grant of leases for a period of years. In order, however, that the value of the minerals, and particularly of the gold-bearing strata in the Crown lands might be fairly tested, Mr. Goss availed himself of the authority vested in him by a warrant from the board on the 24th of December, 1852, to grant licenses to all applicants of respectability, and means to search for minerals in different parcels of land in this district, for a period of twelve months only at a small fixed rent, and at a royalty of 1-12th part in value of the minerals raised. At the expiration of the terms so granted the Crown mine agents will be able, from the information to be then procured as to the results of the searches, and of the reduction and extraction of the gold-bearing veins, to fix the royalty to be required for a lease for years. The report concludes thus—"Such of the customary clauses inserted in Crown leases as may be considered by the Crown mine agent to be specially applicable to the cases, will be inserted in these licenses, together with clauses, requiring the lessees at the time of rendering their annual accounts, to furnish a proper report of the workings within the year, together with a plan or section, showing the excavations which have been carried, and also with a proviso that within seven days after any sale of gold, gold ore, or ores of other metals or minerals in which gold shall be deposited, shall have taken place, a statutory declaration, containing every particular as to quantity, quality, price, name of seller and buyer, and place of delivery shall be made by one of the licensees and their principal agent, and shall be sent to the office of Woods and Forests."

It further appears by that part of the official report which refers to those cases in which gold is found in combination with other metals and minerals, such as ores of copper, tin, lead, or iron, vested in individuals, that although the board has been in communication with several persons who are represented to have been engaged in searching for gold, in the expectation of obtaining their assent to a commutation of the Crown's right of pre-emption under the existing statutes, by the payment of a small proportional royalty upon all the gold raised, no arrangements have yet been completed, the parties probably holding back until the result of fuller experimental workings are known. These observations are introductory to, and supply a sufficient commentary upon the elaborate letter of Mr. Sorritt, and enable our readers fully to understand the course intended to be pursued by that department of the Government entrusted with the management of the property of the Crown in respect of the prerogative rights, now so strenuously asserted to mines known under the denomination of royal mines.

It is with much satisfaction we refer our readers to the last advice received by the NATIONAL BRAZILIAN MINING ASSOCIATION, calculated as they must be to raise the hopes of those who are interested in the success of that undertaking, and who have for so long a period experienced nothing but a continuance of gloom, and repeated disappointment. We have often expressed our opinion of the integrity and ability of the managers, and our confidence in the result of their labours, provided they were furnished with ample means to extend their operations, and develop the manifold resources of this extensive property. It is, however, somewhat extraordinary, that while ambitious directors and promoters of bubble schemes have succeeded in drawing the purse strings of capitalists at *Athens*, while chimeras innumerable have attracted the attention of thousands, and tens of thousands have been irrevocably sunk upon the most transparent and worthless projects—it is, we say, a remarkable fact that this property, which has long sustained its character as a truly legitimate enterprise, has been comparatively neglected.

In the present instance we have to deal with facts, not with fables. But it would really appear, judging from the supineness of shareholders in certain cases, and the alacrity they display in others, that fiction is the more inviting, and that the more illusory the scheme the better are the chances of success. As a remarkable instance of the profitable results arising from a judicious outlay of capital in Brazil, we may mention the extraordinary success of the St. John del Rey Mines, which, but for the enterprising spirit displayed in raising a sufficient sum to carry out that undertaking with a vigour which its magnitude demanded, might have sunk into oblivion, or have remained unproductive to this day. The same may be said of numerous other valuable investments. The honest, straightforward path, if it does not always lead to success, can never fail to secure respect, and inspire confidence; and whatever may be the opinion as to the future prospects of this company, we are satisfied there can be but one feeling as to its merits and its management. That the proprietors are under deep obligations to Mr. OXFORD cannot, we think, be denied. A considerable portion of his time and capital has been devoted to the success of the undertaking—an object in which many are deeply interested, and one which we sincerely hope may, ere long, be achieved.

Less than a century ago, one of our most enterprising navigators, in his voyage to the South Sea, discovered Port Jackson: it was marked down in the chart, and there the matter rested. Subsequently, the inhabitants of our North American colonies rose in insurrection against the mother country; the struggle that ensued, and the acknowledgment of the independence of the United States, are now matters of history. At that period it was the custom to import there every year a number of convicts, who were sent, as it was then called, to "His Majesty's plantations in America." When this became an independent State, it was necessary that we should look out for some other penal settlement, to whence we could ship the refuse of our gaols, the scum of our population, and it was then Captain Cook's discovery was thought of, and made available. Towards the latter end of the last century, the first batch, under the charge of an officer and detachment of soldiers, were sent out to Port Jackson; and this was the first commencement of the golden colony of Australia. The progress of New South Wales, the settlements of the various portions of our antipodean possessions, it is not necessary to dilate upon here. Though comparatively unknown a few years since, yet since the gold discoveries we have been so inundated with books of all descriptions, that, theoretically, the native of Cockaigne has become as well acquainted with the different colonies of Australia as if he had resided there the best portion of his life. As we observed, we are not about to enter into a review of the social condition or commercial progress of the colony, nor to speculate upon what may be its political position, if it continues to make the rapid strides which it has done since the gold discoveries.

To whom should the merit be ascribed of having first indicated to the colonists that source of wealth which has enabled them, within a brief period, to advance almost an age? To this honour there are many claimants. According to some accounts, long previous to the public notification of the finding of gold in Australia, it was stated that shepherds and convicts had brought in pieces of gold, which they stealthily disposed of to the jewellers in Sydney. The Rev. W. CLARKE states that he was aware of its existence some considerable time before it was officially notified, but that, considering its discovery would be detrimental to the morals of the inhabitants, he kept the secret to himself. Previous, or about the same period, that eminent geologist, Sir Roderick I. MURCHISON, had stated his belief that, from their conformation, the rocks of New South Wales were gold-bearing; nothing, however, was practically effected. A gentleman of the name of HARGREAVES, who had been in California shortly after the auriferous deposits were opened there, on his return to the colony, was struck with the similarity of the rocks in Australia and those of the country he had just quitted, and immediately commenced working. His surmises proved correct, and success attended his operations. On the discovery being made public, the excitement it created in the colonies, the intense interest raised here, and the rush of voluntary emigration that ensued, are too well known to need recapitulation. The quantities of the precious metal produced from time to time has appeared in our columns, as well as the progress of the operations of the miners and diggers. For his discovery, Mr. HARGREAVES has obtained from the Government of the colonies 10,000*l.*, and a few days since, by the *Golden Age*, he arrived in England. As this gentleman has, no doubt, had great experience, and probably traversed the colony in many directions, the information he may give as to the extent of the auriferous deposits, the strata in which they are found, and the most practical and economical method of obtaining profitable results, will no doubt be received with gratitude by those who are in any way connected with gold mining; while, at the same time, it will be hailed with satisfaction by all who are interested in the practical exposition of scientific researches. Hitherto the reports that have arrived have been so conflicting, that without ascribing wilful misrepresentation to any individuals, in general they have been more calculated to mislead than instruct. Much valuable information has been received from Mr. EVAN HOPKINS, and his experience in the Brazil, and

other parts of the South American continent, entitled his opinions to all due weight, he being not only scientifically but practically acquainted with mining in all its details. Mr. HARGREAVES will probably be able to afford some account of the operations of the several associations formed in London for working gold mines in Australia, if such exist, and whether for good or evil, there is no question but that his statements will dispel much of the doubts at present existing. The observations of Mr. JOHN CALVERT in Australia have been published, and his theory on gold has been some time before the public. Notwithstanding the various accounts that have come to hand, it cannot be disguised but that hitherto the statements received have not been so lucid or explanatory as could have been wished. If Mr. HARGREAVES was not the first who discovered gold in Australia, there is no dispute he was the first who publicly made known its existence; and we trust that, now that he is amongst us, from his knowledge and experience, we shall be able to obtain such facts as will be convincing whether the auriferous deposits exist in the rock, or merely in the alluvial soil. The solution of such a question is of great importance, as from that we shall learn whether, to obtain gold, it is necessary to employ legitimate mining, or merely surface washing.

Philosophers have said the "two extremes often meet," and in no case is this so applicable as with human nature, as there they are generally found in the same person. At one period they are all confidence, and at another the same amount of distrust is displayed; and this may now be remarked with the gold mining shareholders at the end of the year 1851, and commencement of the year 1852. No project, however extravagant it might be, how delusive it appeared to the more sober-minded, but what had its supporters; the public were eagerly clamouring for shares, and if they did not obtain the quantity they applied for considered themselves highly aggrieved, without enquiring into the merits of the case, or investigating in any way the probabilities of the success of the undertakings in which they were about to embark. Where they could not obtain an original allotment, they rushed into the market and eagerly bought scrip at a premium. What is the case now? Those who were then so avacious are willing to dispose of their interest at almost nominal rates, and the reason why there are so few sellers is only accounted for by the paucity of buyers.

At the time of the disputed lease question we repeatedly cautioned the public to suspend their judgment until at least that was decided; our warnings were then unheeded, and they are now suffering from the consequences of a combination of their own cupidity and recklessness. Every one fancied he should suddenly become rich, or at least dispose of his shares at a heavy premium; all are now at a discount, and results have shown that all their calculations have proved most delusive. Had some four or five companies alone have started for the prosecution of gold quartz mining in California, it is probable, if conducted by experienced men, they would now have been returning dividends. Nearly all commenced with inadequate capital, and the consequence is that several with really encouraging prospects, and the almost certainty of making returns, are now on the verge of dissolution, because they have not the means of carrying out their views. Like Tantalus, they are experiencing of thirst; the grapes are just above their heads, but they cannot reach them: in fact, as far as regards one company, the Anglo-Californian, this simile is most true, for just as they had arrived at a result of the crushing of 91 tons they were obliged to suspend operations, owing to the water having failed them, and a state of comparative idleness must now ensue until the rainy season commences, which generally takes place about the middle of October.

The great evil (which could not be avoided) was, that too many associations started at once, and the capital obtained, if concentrated under proper management, would have arrived at some decided results; whereas, being diffused over many, it has only produced general dissatisfaction. The same observations regarding California are equally applicable to Australia.

The general feeling against the present law of liability enabled many of these companies to carry out their views under different phases and denominations, and hence in many instances their present irresponsibilities, or at least those so called under which the directors suppose they shield themselves. The mode by which several of them got on the Stock Exchange we will not here dilate upon; owing to the exertions of Mr. H. GUELLA this is well-known to our readers, and several are now expunged from the Official List. It cannot be denied that many are worthless, and not one farthing will ever be returned to the shareholders; but there are others where the directors are men of supposed standing. If the whole of the deposit cannot be returned, at least a large portion may be refunded; and if buyers could be obtained, it would be an act of folly on the part of shareholders in many instances to part with their scrip at the present nominal rates. It must be remembered that various causes may depreciate the value of the stock, and this may in some instances be done for interested purposes, where there are claims to the amount of 30,000*l.* in 1*l.* shares, to avoid a court of law and the consequent exposure; if these can be bought at 1-16th, or 1*s.* 3*d.* per share, it is a cheap way of smothering enquiry.

When there is no suspicion against the directors, nor any taint against the management, because that untoward circumstance have arrived preventing continuous returns, it would be unwise, when a few months would settle the question, to dispose of interests at a heavy discount, which probably at the commencement of next year will be at a good premium. We recommended the public to use caution when they embarked in these undertakings. Before they now dispose of their shares, we reiterate that warning, and request them "to bide their time."

[FROM OUR CORRESPONDENT.]

Among the pertinent questions that are often asked is, what is the reason mining is so generally in disrepute? This does not apply only to the present state of affairs, because it is well known that, owing to political causes, all descriptions of stock, whether Government securities, railway bonds, canal shares, or any other species of investment, are all more or less affected by circumstances daily arising from the complicated horizon of Europe. But it is not necessary here to allude to the present period; even when the market has been in the most buoyant state, it cannot be denied that, generally speaking, mining is in bad odour, and the evil is that, excepting some few, the good are classed with the bad, and hence all suffer. It may be remembered that, prior to the disastrous year 1825, mining, both at home and abroad, was comparatively little known in London; its operations and management were purely local, and the majority of the shares were principally held by those parties having an interest in the district. The emancipation of the Spanish South American colonies, from which, in past ages, the mother country had acquired so much wealth, to the detriment of her home resources, afforded a fine field for adventurers, which they are not slow to avail themselves of, and projects of the most extravagant kind, promising incalculable wealth to those purchasing shares, were brought before the public. Peers of the realm, baronets, bankers, eminent barristers, Members of Parliament, merchants of the highest standing, were found willing to be directors, and out of 29 foreign mining companies formed at that period, it will be seen that at present only two are remaining, and these are not in a very flourishing condition. To mention the names of the directors here would be injudicious; many are gone to "that bourne from whence no traveller returns;" others are still holding a high position in the City of London, and it must be acknowledged since that period have held themselves aloof from dubious speculations. The excitement produced by the appearance of these schemes before the public, and the success attending them, induced our Cornish miners to make similar attempts. In many instances they obtained their objects; some good mines were brought into notice, but the majority were worthless. However, it had this good effect, that although they paid dearly for it, and bought their experience at a most extravagant rate, yet mining became a feature in the commercial world.

It would be almost impossible to state how many of the Cornish mines then projected are now in existence, as since that period several of these have changed their denominations various times; and it is only those residing in their locality who can identify them. At the end of that year, according to statistics carefully compiled, the capital required for 44 existing companies was 26,770,000*l.*; the amount actually received, 5,485,100*l.* Sixteen mining companies were abandoned, with a nominal capital of 5,585,100*l.*, having obtained from the public 400,000*l.*; while 14 were projected with a required capital of 6,000,000*l.* The amounts obtained for canals, docks, gas-works, and miscellaneous companies, was likewise very considerable, and with equally abortive and unfortunate results; but as these are foreign to the subject, it is not necessary to make any comments. Some few individuals were enriched; while many were plunged in utter destitution, and irretrievably ruined. In the year 1835, on a less scale, mining was once more in favour; and since that period up to the present time it has experienced the alternation of sunshine and

shade, occasionally totally obscured, and then dazzling the commercial world with glittering prospects.

It is useless here to recur to the past. The present has to be considered, and a remedy devised how the evils that new shackle legitimate mining enterprise are to be combated, and if possible removed, or at least in some way remedied; if this only be partially, it will be a great boon to the mercantile community at large.

How stand the gold mining companies at present? The most accredited are at a discount; some have been dissolved without any meeting, and no one knows what has become of the directors; others, having expended the whole of their capital, candidly state now that they are about to realise their hopes the association must be dissolved, unless they have fresh aid from their shareholders. To obtain it now from the public is out of the question. To attempt this would only plunge them into further discredit than they are now at present, and this is needless. From time to time the anomalous position of these companies has been pointed out in the columns of the *Mining Journal*, and it would be idle to make any remarks here.

Our home mines have now to be considered, not only those offering the bait of "Gold in England;" but the more modest, who have only copper, lead, and tin lodes, held under favourable leases from lenient lords, and the property of promoters, who offer them to the public for a small consideration in money, and a large amount of shares, thereby showing the interest they have in the property, though, at the same time, they are well aware the cash payment is more in value than the worthless scrip they have foisted on the town. Secretaries, who can bring capital, knowing nothing of mining, and ignorant of the difference between a level and a shaft, are appointed; if this be not the case, they are relatives of some of the committee, an unscrupulous agent, a London deputation, who cannot discern the difference between lead and copper, and a clever jobber, in too many instances, are the instruments in deceiving the public; materials are supplied; probably, where there are no indications, the lode is to be cut at 60 or 70 fathoms depth; slogging stones are occasionally brought to surface, or procured elsewhere, to amuse the shareholders; calls are made; and, after two years, the results are nil, the officials have received their salaries; and some years after the mine is brought out under a new name, so that the same deception may be again repeated. Others embark in mines, where the proposed capital, according to the prospectus, is 100,000*l.*—probably not more than 5000*l.* has been subscribed,—the mine is set to work, the money is not adequate to develop the resources of the property, and the buyer of the scrip finds that, instead of embarking his money in a concern of 100,000*l.*, he has done it in one of a twentieth part its value, and, consequently, his liabilities are correspondingly increased. Another great evil, is the want of a recognised mart for the purchase and sale of mining stock, where it could be officially marked, and its real value ascertained, instead of being now, as in most cases, a matter of private negotiation, both buyer and seller being at the mercy of the intermediate party; and, in many instances, where shares have been purchased at a premium, they are not saleable; this is an every-day occurrence. The subject of a Mining Exchange has been so often discussed, without any practical result having been arrived at, that to express a wish for its establishment is almost "hoping against hope."

Dividends, in order to enhance the price of shares, have been declared from mines which never sold ore; and the practice of paying these out of capital has often been highly reprobated, yet occasionally this occurs, and scarcely any notice is taken of the nefarious and ill-judged practice. If mining companies were to have their properties inspected by competent and conscientious mining agents, much of the evils complained of would be remedied; where they were worthless, they would not be proceeded with; where good, prosecuted. This, however, would not suit the views of many parties trafficking in shares; and hence the general bad odour attached to mining. There are numbers of eminent men, both scientifically and practically acquainted with mineral veins, yet their services are seldom sought: the person most in request is the man who will make a "good report." While such are the usages, it cannot be wondered but that men of capital and high standing will remain aloof; and it is singular that one of our most important branches of industry should be governed in the questionable manner that at present too often sways its destinies. If the money obtained from the public had been spent in legitimate mining enterprise, these resources would have been more fully developed. When, taking all these disadvantages into consideration, it is remembered that we are the first mineral kingdom in the world, how much more beneficial it would be had that capital been judiciously applied, instead of recklessly expended to enrich a few at the cost of the many.

STOCK, MINING, AND RAILWAY SHARES IN IRELAND.

[FROM OUR CORRESPONDENT IN DUBLIN.]

JULY 20.—The operations in the market, as refers to Government Securities, is a farce to report upon, each broker or jobber—although, I may say, with but few exceptions they are combined—being looked at with suspicion, as the magnetic telegraph, a subject previously treated on, is no more to be depended upon than the "little moves" of our conclave, who each doubt the other as to any private telegraphic communications. Indeed, I may say that all business for the account is at an end, except with those who risk the hazard of the die. It was only this past week that stock was sold at 1 per cent. less than the telegraphed price; and why was such the case? An old boy knew what he was about. My opinion is, that the less I say of our movements here, excepting in shares, and any information I can collate as to the operations at the mines, the better; and hence you must only expect from me the prices, which, indeed, are no guidance, while our operations are confined to three-quarters of an hour at the close of the day—or, rather, that which may be considered our day. Why not alter the hour, and let us meet in the morning, when we get the morning prices; or at four or half-past four o'clock, when we get the closing prices? But here we are: we get the half-past one o'clock prices from London, we meet at half-past two o'clock. Goodness knows what fluctuations have arisen in London in the meantime, except by private telegraphic despatch, and we cannot all afford to do this; and then our Exchange closes at a quarter past three o'clock; so that the Second City manages to effect its business in a space of time that would not be deemed sufficient by any one of the members of your House for luncheon and a glass of sherry.

Now, then, for mines—to which your readers are naturally more disposed to look to your Journal than for information as to operations in the English funds on the Dublin Exchange. Henceforth, then, adieu! and I will confine myself to mining operations, our quarries, and, if admissible, some of our manufactures. First, then, to the General Mining Company for Ireland. You will have observed by your report of last week that the committee having made their report, the directors retired, or, in other words, were ousted, and a special general meeting agreed upon to be called for the 14th August—21 days' clear notice being required; and yet here up to this day no advertisement has appeared—no notice given to the proprietors of the special general meeting, which has for its object the appointment of a new board of directors, of auditors, and, as I suppose, the little question as to what shall be then "paid"—a thing looked after on this side, I can assure you, with no distaste. The *exposé* of this company, I think, was perfectly complete; and I can only regret you should have cause to refer to it. However, I am glad to say, from the reports I have seen from the agent, Capt. Hambly, that everything looks well, and money is coming in from ore sold, so that we may hope for better times. One word, or a line, as to the Bandon Barytes, and I hope I have done with the matter. I saw your paper, of course, last week, and discovered that the game was not yet finished, as another party had been listed to finish out the scheme, which deserves the most severe exposure. The notice of last week says—in opposition to my remarks and that of your correspondent, "Hibernicus," who I hope will resume his notes on Irish Mines and English Management—that an arrangement has been effected by the Bandon Barytes and Copper Mining Company with the Barytes Company of Ireland.

It appears that the capital of the former was to have been 21,000*l.*, of which only 3000*l.* was raised; that some 200*l.* or 300*l.* has been expended. Nothing has been said in the circular addressed to the shareholders, beyond that they may have their deposits back, having possibly paid cent. per cent. premium upon them, and they may take shares in the other concern, with 25 per cent. premium; or, in other words, they may have five shares for four, without saying one little word as to the where or whereabouts, the purchase money, or the capital required; so that you may say it is a mighty easy way of getting rid of the disaffected. We have tried this on our side, but you are bolder on yours. Now, Sir, is it for the directors of the Bandon Barytes Company to accept terms without convening a general meeting, and explaining their own conduct? There is no ques-

tion, and I defy the directors and their secretary to deny the truth of that which I advance—they have jobbed in shares, and now wish to retire.

Now, then, Sir, a word for Lackmore; alas! they will not now even allow me to be quiet, for I thought the "thing" had gone to rest, barring the report that a meeting was to be held. Now, Sir, again for one of your "leaders" in defiance of what I have stated. You think fit to observe, "there are many infant establishments (mark the word) with prospects also highly encouraging—amongst others, the Lackmore, we are assured, is a splendidly rich copper mine, and only requires time and perseverance to unfold the mineral wealth." I will not follow this out, but sufficient is it to repeat, that the mines are suspended, there is no capital, or means of paying the miners for past labour, and the late secretary of the General Mining Company for Ireland, as reported in your last Journal, appears to have bartered shares, nominally of the value of 4000*l.*, for wine and vinegar.

Enough of this. By-the-bye, I forgot to say that, in your Journal of last week appears for the first time a report, under Mining Correspondence, from the "Barytes Company of Ireland," which is not at all satisfactory to the practical miner. Just a word or two. Mr. Trippock, C.E., tells us that "the dressing-floors have been enlarged, fenced (from cattle), and drained." I certainly never met with this sort of phraseology before. Then, next, we are told of the surface drainage of two shafts, "with the view to ascertain the extent and direction of the main lode," &c. It appears that the main shaft is down 6 fathoms, of which three-fourths have been sunk in the past month by four men, so that allowing 3*l.* per month per man (excessive), with help—say, 3*l.*,—we should have an actual outlay of 15*l.* in the month on this important work. I forget, there is a smaller shaft, also, sunk somewhat; and there is a pile of barytes,—quantity, report saith nought.

But I fear I am tiring you. I will endeavour next week, as I have so often promised, to give you more important matter; but, as it is, I feel I am serving Ireland by exposing the abuses practised in its name.

THE IRON AND METAL TRADES OF SOUTH STAFFORDSHIRE.

(FROM OUR CORRESPONDENT IN BIRMINGHAM.)

JULY 20.—The ironmasters held the closing meeting of the quarter at Dudley on Saturday evening last, when the quotations of the preliminary meeting at Stewpony were confirmed, and the demand reported to be far a-head of the supply—in fact, orders were refused at the declared prices; and it is said that an advance of 40*s.* was willingly given for prompt delivery. The trade continues altogether in a most anomalous position. At no former period has there been such an extraordinary disproportion between the price of pig-iron and manufactured iron as that which now prevails; and where it is to end no one can foresee. For hot-air mine pigs, 6*l.* to 6*l.* 5*s.* per ton, long weight, has been easily obtained, and 7*l.* have been given for cold-air. It is certainly a long price, and the manufacturers complain of it; but the pig makers say it is only turning the tables—that they have been long enough under the screw—that the demand justifies the extravagant price, and, though it be such, have it they will; and there is no denying the fact they can command their own terms. It is computed that there are at present upwards of 17,000 tons of pig-iron being worked up weekly in this district; whilst the whole produce of the county does not come up to within 4000 or 5000 tons of that quantity. There is an evident scarcity of minerals; and the high price of ironstone has led to searches in all directions for it, but without that effect which was anticipated; and so long as the demand for manufactured iron continues at the present ratio, with diminished stocks of pigs, prices must ascend, whatever consequences may follow. That some of the manufacturing interests of South Staffordshire may suffer from these high prices, there can be little doubt. Manufacturers in other parts of England, who can avail themselves of Welsh and Scotch iron at reduced prices, are sending out many articles the same as those made in this county, at prices considerably lower than we can produce them; and ere long this will be felt. It is also said that the building trade is being injured by the recent advance, as the builders find it impossible to execute their contracts, owing to the price of beams, girders, &c.; and the marked falling off in the make of window glass during the last month in some localities is given as a further proof of the ill effects of the advance. All, however, will not stop so long as the demand continues; and one manufacturer in this town can exhibit some twenty articles made of iron for domestic purposes, &c., which were formerly produced from wood and other materials. Add to this the immense orders for sheets for shipbuilding, for rails for India and America, and for telegraph wire, which are known to be in the market, exclusive of the Government requirements for the war; and they will outweigh all considerations for our own immediate manufactures, and uphold prices.

The Coal Trade, it is needless to say, under these circumstances, is proportionately active. If there were not a ton a week used in all the kitchens of South Staffordshire, the furnaces would be able to swallow all the produce, and leave very little to be sent to any other district. There is not an available mine idle; and it is only to be regretted that in some parts of the district the water should prevent the working of mines, which it is well known would be highly productive.

In the Copper Market there has not been any change during the past week. Prices remain unaltered, with rather a limited demand, and the same applies to the Tin Trade.

The General Hardware branches have been inactive, and goods of all descriptions are much easier procured by the merchants than heretofore. For Marine Stores the demand continues brisk, and a considerable quantity of fire-arms has been recently sent to various parts of Australia.

There is one interest, however, which seems to have been suffering more than any other in connection with the trade of this district—I allude to the Tin-Plate Trade. The prices have for a long time past ruled low and unremunerative, and to an extent injurious to the make of the article. It appears, however, that more active steps are contemplated by those engaged in the trade, with a view to improvement. In accordance with a resolution of the body, passed a few weeks ago, that there should be a meeting of the trade at Gloucester immediately after the quarterly meetings of the ironmasters of South Staffordshire, a trade meeting was held on Tuesday last, when the following prices were fixed:—Best charcoal tin-plates, 34*s.* per box; coke ditto 30*s.*, f. o. b. at Swansea.

IRON AND COAL TRADES OF YORKSHIRE AND DERBYSHIRE.

(FROM OUR CORRESPONDENT IN DONCASTER.)

JULY 20.—The advices received from the principal iron-works during the week afford ample evidence of the highly prosperous condition of the trade. The recent quarterly meetings of the ironmasters in Staffordshire have resulted, as we expected, in an advance of 20*s.* per ton upon all descriptions of malleable iron, which appears to have given great satisfaction to consumers, as well as makers, of iron. The extraordinary price of pig-iron is the only circumstance that appears to operate against the trade. The disproportion between the price of pig and bar-iron, which is greater than at any previous period known, is very injurious to the malleable iron makers, and the disposition on the part of the pig-iron dealers and mine-owners to exact such exorbitant rates cannot be too much deprecated. At the current quotations, great quantities of Scotch iron must find their way into the Staffordshire markets, especially as the present reduced value of Scotch iron, resulting from decreased shipments, will not be long maintained, but will in all probability be further reduced. Whilst the iron makers, with a view to promote the interests of trade, have been contented with moderate advances, the makers of pigs have exacted the most unreasonable rates, quite regardless of consequences in a commercial point of view. It is satisfactory to notice the operations which are now taking place for the extension of the pig-iron trade. We may mention that the Farnley Iron Company are erecting a new furnace for cold-blast iron, the product of which will be employed in the manufacture of iron of the same character as the Low Moor and Bowling iron, which they have for some time past manufactured at Wortley, near Leeds. We hear that a new furnace is likely to be erected near Halifax, for cold-blast iron, in consequence of the increasing demands for best descriptions of pig-iron. Messrs. Dawes, of the Milton Iron-Works, Elsecar, have recently put another furnace into blast, and have also erected a new mill for plates.

The Coal Trade is in a good condition for the period of the year, the great quantities conveyed by railway to the London market keeping up the demand, and preventing any material reduction in prices.

The Steel and Copper Trades are good, and the operatives fully employed. The attention of mining adventurers is being directed to the mineral wealth of North Derbyshire, where successful operations appear to be going on. The short cross-cut necessary to be made at the Brightside Mine, in the Peak of Derbyshire, before the ore can be got from the vein

recently discovered, and reported in the *Mining Journal* a fortnight ago, was last week; but another discovery, in every way more remarkable than the previous one, was made on Wednesday last, at a lower depth than the other, and such is the character of the lode that the working miner's estimate of the price at which he could get the ore, and dress it ready for smelting, is 4*l.* per ton. But as it was necessary to put up a rise as well, the committee have let the two newly-discovered veins together, to 14 Derbyshire miners, at 6*l.* 10*s.* per ton, to include the completion of the rise, thus leaving the company a profit of from 9*l.* to 10*l.* per ton. The second newly-discovered lode was found exactly 100 yards from the surface, during the operation of driving a level 7½ ft. high, and between 4 or 5 feet wide, at the depth referred to. At the price mentioned, the working miners pay for their use of the engine in drawing the ore to the surface, also for all powder, lights, tools, &c., and completely dress the ore at surface ready for smelting, which is the general plan now adopted in this district. This lode, along with others, is let for the term of six weeks. All the predictions repeatedly made respecting the resources of this celebrated mine are now being amply fulfilled; but the late discoveries will enable the proprietors to reach with advantage other very important and rich lodes known to exist, inasmuch as they will now have an opportunity to go into this wealthy ground almost to the veins above alluded to, and the lidstone being on the rise is very favourable for extending operations in the mine.

The managing committee of the Wren Park and Calver Sough Mining Company met at the Moon Inn, Stoney Middleton, Derbyshire, on Friday last, the gentlemen present being—Mr. W. Routh, of Chesterfield; Mr. Owen, of Sheffield; Mr. Broomhead, of Calver Sough; Mr. Fairburn, of Sheffield; the secretary to the company; and Mr. T. Burgoyne, of Eyam. The committee were gratified to hear, from the agent of the mine, that the 38-horse power engine just erected there is fully equal to the requirements of the mine; and the work of sinking, in order to tap the lodes, which are close to the shaft, is rapidly progressing, having only about four fathoms to go before the shaft is lowered to the point intended, which will thereby lay dry the lodes to a considerable depth. The committee requested Mr. Burgoyne to act on their behalf, in any arrangements necessary, with the bar-master, on the occasion of setting out the dressing floors, &c. Mr. Burgoyne kindly consented to act as requested; and in order to complete the same, a call of 500*l.* was made, to be paid about the end of the present month. After paying wages and merchants' accounts, and transacting the general business, the proceedings terminated.

MINING TAXATION.

The following Bill, for Assimilating the Taxation of the Mines in Ireland with that of England has been prepared by Messrs. J. D. Fitzgerald, Napier, and Russell:—

Whereas it is expedient that the law relating to the assessing, rating, and taxation of mines in Ireland should be assimilated to the law as it exists with reference to the assessing, rating, and taxation of mines in England, be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same,

That henceforth the mines in Ireland shall not be assessed, rated, or in any way taxed, otherwise than the mines of England are now by law liable to be rated, assessed, or taxed, notwithstanding any statute, law, or custom to the contrary, provided, however, that nothing herein contained shall be taken to affect any proceeding heretofore taken upon any action brought before the commencement of this Act.

This bill has been laid upon the table of the House of Commons by Mr. J. D. Fitzgerald, the Member for Ennis, who stated, however, that there was no prospect of having it passed during the present session; and it was merely introduced with a view to legislation in the next session. In our Journal of the 6th August, 1853, while commenting on the result of the appeal in the Kenmare Mining Company, appellants, against the Kenmare Poor Law Guardians, we remarked upon the injustice of subjecting mines in Ireland to rating to the poor while they are exempt in England. Mineral property of every description in England has, by a liberal construction of the 27th of Elizabeth (the original Poor Law Act), been jealously protected from poor law taxation. By the Irish Poor Law Act, 1st and 2d Vic., cap. 56, which introduced poor laws into Ireland, all mines are made ratable to the relief of the poor. The 63d section of that statute, however, provides "That no mines which have not been opened seven years before the passing of this Act, shall be ratable until the term of seven years from the time of the opening thereof shall have expired." The question which arose in that case was, as to what amounted to a bona fide opening of a mine within the meaning of the Act. We, however, took higher ground; and while we admitted that it was highly creditable to the Irish Members to have at the time overlooked the exemption when poor laws were first imposed on Ireland, we arraigned it as unjust in Parliament to perpetuate the distinction. Ireland is entitled by the Act of Union to have her rights equalised with those of England; and we maintain now, as we maintained then, that she cannot be said fairly to participate in the boasted benefits of that measure, if property in mines and collieries is expressly subjected in that portion of the empire to a species of taxation to which similar property in this country is, and has ever been, relieved. The present bill seeks to carry out the views we then put forward; and as the passing of the measure will be but an act of equal justice to all, we can scarcely anticipate any opposition.

ACCIDENTS IN COAL MINES.

We have received from Mr. MATTHIAS DUNS, Government Mine Inspector, the following return of fatal accidents which have occurred in his district—the counties of Durham, Northumberland, and Cumberland—for each half-year since the passing of the Mine Inspection Act, in Nov., 1850, which account must be taken along with a progressive increase in the production of coals, and which appears to speak well for the working of the Act, and for the gradual improvement of matters in this district:—

Half-year ending—	In shafts.	Explosions.	Choke damp.	Fall of stone.	Sundries.	Total.
June 30, 1851.....	13	8	1	1	29	52
Dec. 31, 1851.....	5	49	—	15	19	87
June 30, 1852.....	11	33	—	1	26	71
Dec. 31, 1852.....	12	7	—	28	32	79
June 30, 1853.....	17	12	1	30	12	72
Dec. 31, 1853.....	9	4	1	21	21	56
Total.....	84	118	4	100	156	522
Average.....	12	17	½	23	22	75

AIR-ENGINE TELEGRAPH.—In our Journal of last week we alluded to Palmer's invention as applicable to railway-trains, mines, and coal-pits; since then we have had an opportunity of inspecting the working model, and of practically testing the merits of the patent. The action produced is a combination of aerostatic with hydrostatic power, is capable of great leverage, and not liable to get out of order. By the simple action of the piston on a small cylinder an instantaneous signal, which can go the length of three ordinary trains, is heard, so that, in cases of danger, the guard has the power of immediately communicating with the engine-driver. As it cannot in any way be injured by the oscillation of the carriages, or affected by temperature, it is less liable to get out of order than any other machine hitherto constructed for the same purpose. The great objection which has been hitherto urged against electricity is that it is affected, by motion, and that, consequently, the batteries are easily disordered. In this invention the obstacles hitherto complained of appear to be remedied. It is likewise applicable to copper mines and coal-pits, and can be so worked as to cause a momentary communication from the bottom of the shaft to grass. We intend, in our next Journal to give an illustration of the air-engine telegraph, as well as a detailed description of the various uses to which this novel and important invention can be applied. The frequency of railway accidents has been long a reproach to our system of management on these important roads; means have been devised from time to time to remedy the evil, but without effect. One of the great complaints made is the impossibility of signalling either the guard or driver; by Mr. Palmer's invention this is obviated; and if it had no other merit, this would be sufficient to prove its utility.

COMMUNICATION BETWEEN THE GUARDS AND DRIVERS OF RAILWAY TRAINS.—The practical working of Prof. Gluckman's electric apparatus for effecting a communication between the guards and drivers of railway trains has been recently reported on by Capt. Wynne, the Government Inspector. This question has from time to time excited considerable interest, having occupied the attention of railway men for some years past. On this subject Capt. Wynne, R.E., has made the following report to the Board of Trade:—"I have to state that on the 27th ult., at the Professor's request, I accompanied the train to which his apparatus is attached, and which has been running continuously on the Great Northern Railway twice a day between King's-cross and Hitchin since the 8th of April. I made frequent signals during my trip, and in no instance was there a failure, no repair or adjustments had been made to the apparatus since it had been fitted to the engine, and it was at the time of my trial in perfect working order. I entertained a very favourable opinion of the efficiency of the apparatus on the first trial I gave it on the London and North-Western Railway, but I did not then feel justified in giving more than a very guarded opinion, feeling that such an apparatus required a longer trial of the rough usage it must necessarily undergo in a regular working train than I had the means of giving it. The test to which the apparatus has now been subjected satisfies me on the only point on which I felt doubtful—viz., its non-liability to derangement, and I have no difficulty in expressing a very decided opinion as to its being an efficient apparatus for effecting a communication between guard and driver." It is understood that the London and North-Western and Midland Railway Companies have secured the right to use Prof.

Gluckman's apparatus on all their lines; and it is believed the Great Northern and other railway companies will speedily follow the example, as it appears to be the determination of the Board of Trade to insist on the establishment of an efficient communication between the guards and drivers of railway trains.

PURIFICATION OF GAS.—No. V.

The idea of supplementing the defective processes of gas companies by a purification upon the premises of the consumer must have occurred to multitudes who are suffering under the manifold evils to which we have called attention, but it has ended in nothing, from want of knowing what to use, or, where this is known, how to use it. We will endeavour to clear up this matter, and if any one suffer known evils, after being informed of an adequate remedy, he deserves all he endures. The powerful effect of clay in removing impurities from gas in the gas-works is testified throughout the kingdom. There is hardly a newspaper in a large town which has not called its readers' attention to the facts. But if it will purify in a gas-works, why not in our houses? Are not the materials with which we have to deal the same? Can there be any difference in the cases? It is undoubtedly a scandal that necessity should exist for the consumer to supplement the manufacturer in this particular; and we might as reasonably be required to bleach our own cottons, full our own cloth, or tan our own leather; but so it is, and the parallel may suggest what we should do. In the cases named, should we wear a raw hide because the tanner neglected his duty? Should we go about in a coat consisting of factory oil because the fuller neglected his? or in shirts whose colour rivalled sackcloth, because the bleacher would not work? We should do no such thing; and in these cases each man would set about a remedy for evils that no one could tolerate. Gas is in the same class as cotton, cloth, and leather; it is an article of use, detrimental as it is, and easily made better; and consistency requires that what would be done in one case be not left undone in another. Obtain a small iron box about the size of your meter, and fix it between the latter and your burners; put into it a quantity of clay a little damp (not wet), mixed with cinders, about the size of small horse-beans, and upon fastening down the lid you may be assured that (probably for a month) you will be free from what has too long been allowed to injure you without a let. When the gas, after its passage through this purifier, browns a piece of moist turmeric paper, however slightly, a fresh charge should be put into the purifier, the old being thrown into the dusthole in cities, but carefully saved in suburbs as a valuable manure.

"It's all very well," says Mr. Economist, "but what is the use of this? We gain nothing by it; and as for gas doing injury, why are not we all dead if it do?" "Stop, Sir; the matter has its side even for you. That last cheque you signed for your doctor's bill was almost entirely attributable to aerial impurities which you never either saw or dreamt of, and, had it not been for these, so many more sovereigns would have been to your account at Messrs. Gold and Co.'s, and you would have made a large sum more during the three or four weeks you were from business in bed, and at the sea side."—"Oh, that's a sanitary theory, and I have made up my mind to believe none of them. I must have the advantage in £. s. d., or there is none."—"You shall have it thus:—We find that every foot of gas purified on the old plan gives a certain volume of light in return for what is paid for it; but that, if it be subjected to the action of clay in addition, it gives 25 per cent. more light, against which you have the cost of clay,—that is, if your bill be now 10*l.* per annum under the one system of purification, you get 50*s.* worth more light for the same money, only let the gas be purified by the other. Now, Mr. Economist, upon your own ground we claim your vote. But, stay. Those patterns you have with you show you to be a cotton-printer, and, therefore, one who has a large pecuniary interest in the subject under discussion. You pay annually enormous sums for engraving copper rollers, from which you print your cottons more cheaply and better than any of your continental competitors, and to which is chiefly due the success of British cotton-printing. You have a large stock of these by you, representing many thousands of pounds value, and every damage done to them involves considerable loss. Listen then whether, in narrating what occurs in other works, we describe what takes place in yours. An extensive Lancashire cotton-printer, the other day, announced an intention of giving up the use of gas, and taking to oil or candles. In amazement, an enquiry was made into the reason of a fifty years regression by a person of such intelligence, and to our astonishment we were informed that the damage done by gas to the engraved cylinders was so great, that it could be no longer afforded. The products of combustion deposited themselves upon the surface of the metal, and so large a quantity of vitriol was there, that holes were eaten into the surfaces, sulphate of copper formed, and many cylinders rendered totally worthless; those which had not been quite ruined were much injured. Pray, Sir, are yours in this condition? You look an assent; then, has the new process of purification no money value for you?" Of all places Lancashire should be the foremost in hailing it as a boon. Alas! latitude has nothing to do with the evils in question; but throughout the kingdom they are identical in kind, and probably in intensity. At Edinburgh, in the north, Dr. Christison assures us of their virulence; the intelligent and practical cotton-printer of Lancashire certifies to their destructiveness in the centre of the country; and Dr. Letheby, in the metropolis, has heaped together such a resistless mass of evidence as must compel a remedy. A remedy is found; it needs but an application.

We have much pleasure in presenting to our readers the following copy of Dr. Letheby's report, just forwarded to the Rev. W. R. Bowditch, of Wakefield:—

CLAY PURIFICATION OF GAS.
Laboratory, London Hospital, July 7, 1854.—The result of my experiment with your process of purifying coal gas by means of moist clay and lime is, on the whole, satisfactory and encouraging; for I find that the clay which has been used in the purification of raw gas is charged with four very important impurities—viz., ammonia, sulphuretted hydrogen, tar, and a sulphur compound, which is, I believe, bisulphuretted carbon. The absorption of this last impurity, let it be what it may, is of the highest interest; in fact, I regard it as of so much practical importance, that I consider it necessary to describe the process which I adopted in the management of the experiment. The raw gas was taken from the pipe immediately before it enters the lime-purifiers, and it was passed through a series of three vessels, containing lime, clay, and lime. The flow of gas was allowed to go on for 48 hours, at the expiration of which time the contents of each of the vessels were much disturbed. The clay had acquired an inkly appearance from the formation of sulphuret of iron. It absorbed abundance of ammonia, and, indeed, it had the offensive appearance and odour of the soil which lies in juxtaposition with the pipes in the public roads. The clay was drenched with its own bulk of rectified spirit of wine, then treated with a small quantity of powdered acetate of lead, and filtered; lastly, it was saturated with ammonia, and again filtered. The clear solution thus obtained was introduced into a clean spirit-lamp, and burnt under a platinum rosette, in such a manner that all the products of combustion were collected. A parallel experiment was made with the same quantity of the same spirit, treated in exactly the same way. In the former case, I obtained a liquid, which gave an abundant precipitate with acid nitrate of baryta, and in the latter the results were of a negative character. It is clear from this, that a soluble sulphur compound was removed from the gas by the clay, and this compound could not have been either sulphuretted hydrogen, sulphurous acid, sulphuric acid, or sulpho-eyanogen, for all these would have been removed by the acetate of lead. I conclude, therefore, that the compound was, in all probability, bisulphuretted carbon; but, before I decide on this point, I will make an experiment on a much larger scale, and will subject the clay to distillation; by which means I hope to obtain sufficient material to enable me to separate the sulphur compound. I will communicate with you as soon as I have prosecuted the enquiry as far as I consider it necessary.—H. LETHEBY.

RAILWAY DIVIDENDS.—It is estimated that the additional net revenue for the half-year ending the 30th of June last, on certain railways in the United Kingdom, amounts to 600,000*l.* over the corresponding period of 1853. This sum will be applicable to increase the dividends on the ordinary shares. The sum of 250,000*l.* will be applicable to increase the ordinary dividends on the lines having their termini in the metropolis. The ordinary capital of these lines amounts to about 53,300,000*l.*, and the average amount of increase in the dividend will probably be at the rate of 3½ per cent. for the half-year. The Brighton directors have already declared an increase of 10*s.* per cent. in the dividend for the past half-year, as compared with the corresponding period of 1853.

SURREY AND SUSSEX RAILWAY.—The harbour of Little Hampton, which will be one of the termini of this important line, is now being deepened; it has been proved by engineers that its depth can be still further increased and maintained at an inconsiderable expense. The works now in course of completion cannot fail to be beneficial, not only to Arundel, but the surrounding country; and as soon as the railway is completed this rich district will be able adequately to develop its resources.

AMERICAN RAILROADS.—AN EXCURSION OF 1500 MILES.—A letter from Newhaven, Connecticut, under date July 7, says—"I have recently returned from the Falls of St. Anthony (latitude 43° north), on the Mississippi, and almost in the heart of the continent. Two enterprising citizens of this town have recently constructed a fine railroad from Chicago, at the bottom of Lake Michigan, to Rock Island, on the Mississippi, about 250 miles above St. Louis. This completes the line of railroad connected between the Atlantic and the Mississippi; and for that purpose sent invitations and free tickets of transportation, out and back, to many persons of the more prominent citizens, to rendezvous at Chicago on the morning of June 5, all railroads and steamers bringing them gratuitously. From Chicago about 30 cars of all descriptions conveyed the people 150 miles, to the river, and then five or six first-class steamers bore them nearly 500 miles further, to St. Paul, at the head of a large steamboat navigation, 2000 miles above New Orleans, even into falls they passed 200 miles more, in small steamers, and, in times of flood, even into the picturesque falls, the splendid prairie, and the magnificent scenery of Canada. The picturesque falls, the splendid prairie, and the magnificent scenery of the Upper Mississippi, allied us with delight; and 1000 people of both sexes were borne out and back, almost 4000 miles, without the least accident or alarm."

THE COPPER TRADE—ANNUAL STATISTICS:

FROM JUNE 30, 1853, TO JUNE 30, 1854.

Containing the quantity of Copper Ore sold from each Mine, British and Foreign.—The Average Price per 21 cwt., and the Amount of Money.—The Average Standard, Produce, and Price for the Year, both in Cornwall and Wales.—The Total Amount of Ore, Fine Copper, and Money.—Each Copper Company's Purchase.—And the Particulars of Copper Ores sold at the Ticketings in Cornwall, from June 30, 1853, to June 30, 1854, both inclusive:—

CORNWALL.			
Mines.	Ore (21 cwt.)	Price.	Amount.
Abraham, Wheal.	250	50 11 6	£ 142 3 0
Alfred Consols.	3951	10 3 6	40,175 14 0
Arthur, Wheal.	1843	6 11 6	12,097 2 0
Basset, Wheal.	7826	8 0 6	63,247 18 6
Bedford United Mines.	2031	6 14 6	13,709 15 6
Bedwin United Mines.	409	8 9 0	3,458 13 0
Botalack.	1250	12 10 6	15,739 14 0
Buller, Wheal.	18787	25 4 6	85,509 3 0
Bus, Wheal.	206	4 4 6	871 7 6
Callington Mines.	282	5 12 0	1,580 10 0
Camborne Consols.	117	11 0 6	1,290 1 6
Camborne Vein.	1343	4 19 0	6,626 11 0
Carn Breia Mines.	6897	5 14 6	30,280 12 6
Carman, Wheal.	173	3 2 6	544 8 0
Carmanall.	265	8 19 6	2,379 4 0
Charlotte, Wheal.	226	9 12 6	2,174 0 0
Clifford, Wheal.	473	8 3 0	3,852 7 0
Clijah and Wentworth.	184	6 18 6	1,275 19 6
Comfort, Wheal.	1281	2 10 0	3,214 17 0
Conduvor.	1668	6 14 6	11,211 11 0
Consolidated Mines.	3780	5 14 0	21,393 12 0
Cook's Kitchen.	129	8 3 6	1,073 8 0
Cran and Bejaun.	119	8 2 6	967 13 0
Crobar, Wheal.	353	5 17 6	2,072 2 0
Crogbawse.	1690	6 0 6	10,158 17 0
Crowdale, Wheal.	107	2 1 6	230 18 0
Devon Great Consols.	23992	6 1 0	142,441 2 6
Dolcoath.	1097	4 10 0	5,259 5 0
East Wheal Crofty.	1322	5 8 0	7,129 9 0
East Crowdale.	247	6 13 6	1,649 7 0
East Wheal George.	181	7 10 0	1,300 15 0
East Pool.	2232	4 5 0	9,458 16 0
Ellen, Wheal.	257	4 5 6	1,097 12 0
Powey Consols.	4291	7 13 6	32,500 5 0
Franeo, Wheal.	582	3 3 6	1,844 13 0
Friendship, Wheal.	1635	9 10 0	16,082 12 0
Gonamen.	195	10 0 6	1,955 17 0
Great Wheal Alfred.	518	6 3 6	3,204 16 0
Great Wheal Leisure.	307	3 4 6	981 12 6
Great Okeford Consols.	215	14 0 6	3,020 18 6
Great Wheal Sheba.	322	3 4 6	1,034 18 0
Guskus.	188	6 19 6	1,311 4 6
Halamaning.	2335	6 2 6	13,670 0 0
Hingston Down.	2126	9 5 0	19,642 12 0
Holmshush.	1652	5 0 0	8,258 1 6
Kenneguy.	119	8 4 0	975 17 0
Levant.	1750	4 13 6	8,176 19 0
Marke Valley.	2075	5 0 6	7,593 5 0
Mary Great Consols.	60	6 2 6	1,049 18 6
Messier, Wheal.	747	4 8 6	3,299 18 0
North Haset.	2424	6 2 6	14,826 18 6
North Damsel.	197	8 16 6	1,739 8 0
North Downs.	519	8 13 6	4,302 4 0
North Pool.	4263	5 13 6	24,214 9 6
North Wheal Robert.	332	7 13 6	2,384 19 0
North Rosker.	2467	7 0 6	18,098 4 0
Par Consols.	3205	6 12 6	26,565 19 6
Pembroke and East Crinike.	1715	5 19 6	14,416 11 0
Perran St. George.	3015	5 13 0	14,014 16 6
Perran United Mines.	325	2 4 6	724 0 0
Perran and Great Wheal.	428	3 8 6	1,468 3 6
Phenix Mines.	2320	9 18 0	24,900 16 0
Priddy Wood.	181	3 1 0	552 15 0
Providence Mines.	251	5 12 0	1,407 14 0
Rosewarne United Mines.	358	5 14 6	1,922 18 0
Russell, Wheal.	358	5 3 6	1,858 15 0
Saton, Wheal.	4953	5 15 0	29,197 17 0
South Caradon.	2763	13 14 6	37,897 6 6
South Crenver.	1558	3 10 0	5,448 19 0
South Crinike.	960	7 7 0	7,055 12 0
South Frances.	2728	7 12 0	20,708 2 0
South Tolu.	1992	7 3 0	14,021 15 6
Speedwell, Wheal.	239	6 11 0	1,568 19 0
St. Aubyn and Grelle.	121	8 9 6	783 8 0
St. United Mines.	1370	6 6 6	9,932 11 0
Sundry small mines.	3769	6 3 0	23,906 9 6
Tavy Consols.	520	6 0 0	3,150 19 0
Tinctor.	7171	3 6 6	28,792 19 0
Trebarvah, Wheal.	355	7 4 6	2,560 14 0
Trefus, Wheal.	233	7 16 6	1,823 2 0
Treigh Consols.	149	5 15 6	858 11 0
Trevaun.	3789	3 16 6	14,411 8 6
Trethall.	416	2 19 6	1,244 18 6
Trevick.	953	5 5 6	6,927 9 0
Tywarthaile & Nanconk.	242	5 14 6	1,386 13 0
United Mines.	11913	5 2 6	61,184 7 6
West Wheal Alfred.	457	4 0 6	1,836 1 6
West Wheal Consols.	494	4 5 6	2,115 15 6
West Basset.	2142	7 13 0	20,995 10 0
West Caradon.	4052	9 11 0	38,688 17 6
West Damsel.	1459	6 2 0	8,903 4 0
West Fowey Consols.	310	8 12 6	2,606 0 0
West Providence.	257	12 3 6	2,987 12 6
West Wheal Seton.	2048	5 19 6	12,249 19 6
West Treasury.	1145	6 2 6	7,011 4 6

WALES.

Mines.	Ore (21 cwt.)	Price.	Amount.
African.	202	£37 3 6	£ 7,678 12 0
Algiers.	215	9 18 0	2,027 3 6
Edinburgh.	1230	4 12 6	5,719 15 6
Baltimore.	153	4 13 6	6,716 9 0
Berehaven.	5332	10 6 0	54,634 13 6
Borra Barra.	461	16 3 6	7,454 18 6
Carbidge.	205	9 3 6	1,882 9 0
Chili.	311	18 10 0	5,735 3 6
Cuba.	11020	15 6 0	201,726 9 6
Capitao.	722	19 18 6	14,386 15 6
Cuba.	467	15 19 0	64,855 0 0
France.	368	6 9 0	2,272 10 0
German.	180	6 9 0	829 9 0
Gyffon.	289	2 8 0	672 17 6
Havanna.	302	11 7 0	3,424 11 6
Holyford.	502	21 6 6	10,709 7 0
Kapunda.	441	20 15 6	9,163 13 0
Knockmahon.	3890	11 9 6	44,993 9 0
Malaga.	547	3 18 6	2,148 8 0
Montreal.	1017	14 15 0	15,011 18 6
New Zealand.	160	16 0 0	2,606 15 0
Norway.	209	9 1 6	1,884 15 6
Peninsular.	730	7 4 0	5,263 16 6
Santiago.	1186	20 9 0	24,284 8 0
Spanish.	536	5 13 6	3,040 7 6
Sundry small mines.	1328	10 5 0	13,609 15 0
Waterloo Slag.	544	4 9 6	2,440 5 6

Particulars of Copper Ores sold in Cornwall, from June 30, 1853, to June 30, 1854.

Copper Ores.	180,687 t. 0 c.	Average produce.	6%
Price copper.	11,779 t. 1 c.	Average standard.	£149 2 0
Amount of money.	£1,153,756 3s. 6d.	Average price.	6 7 6

Particulars of Copper Ores sold in Wales, from June 30, 1853, to June 30, 1854.

Copper Ores.	36,156 t. 0 c.	Average produce.	13%
Price copper.	4,718 t. 7 c. 3 q.	Average standard.	£124 6 0
Amount of money.	£508,929 17s.	Average price.	14 1 6

Totals in Cornwall and Wales.

Copper Ores.	216,843 t. 1 c.	Pine copper.	10,328 t. 1s. 3 q.
Amount of money.	£1,662,685 0s. 6d.		

Copper Ores purchased by the Copper Companies from June 30, 1853, to June 30, 1854.

Purchasers.	Ore (21 cwt.)	Copper.	Money.
British Royal Copper Company.	11,439	980 t. 2 c.	£26,718 9 10
Freeman and Copper Company.	35,346	2569 0	258,985 10 6
Graham and Sons.	28,120	2210 0	128,150 6 10
Wiggins, Williams, Nevill, and Co.	23,342	1726 0	223,353 4 4
Wiggins and Co., and Crown Co.	45,805	3883 14	394,627 18 8
Wiggins and Australian Copper Co.	14,937	1162 19	117,932 0 8
Wiggins and Elkington.	15,326	1106 6	112,941 9 10
Wiggins and Foreign Copper Co.	16,004	1090 14	107,781 13 5
	163	46 2	4,898 6 6

Copper Ores sold at the Ticketings in Cornwall, from June 30, 1853, to June 30, 1854.

Date.	Ore (21 cwt.)	Money.	Produce.	Standard.
1853.	150,617	£233,402 15 0	8%	£106 11 0
1854.	140,981	957,732 8 6	8%	112 0 0
1853.	140,753	908,613 15 0	8%	112 0 0
1854.	145,688	857,779 11 0	8%	109 3 0
1853.	159,551	932,297 12 6	7%	110 2 0
1854.	147,366	792,758 3 6	7%	108 10 0
1853.	135,090	819,949 2 0	7%	119 6 0
1854.	144,606	822,870 12 0	7%	120 16 0
1853.	153,667	804,445 19 0	7%	110 1 0
1854.	157,000	835,350 19 6	7%	109 17 0
1853.	159,013	886,785 1 0	7%	106 8 0

Date.	Ore (21 cwt.)	Money.	Produce.	Standard.
1847.	145,674	£230,730 9 0	8%	£103 12 0
1848.	155,616	825,080 2 6	8%	97 7 0
1849.	144,983	716,917 7 0	8%	92 11 0
1850.	150,860	814,637 3 0	7%	103 10 0
1851.	151,259	808,244 1 6	7%	101 0 0
1852.	151,802	813,557 10 6	7%	106 12 0
1853.	159,551	1,124,567 3 6	7%	108 16 0
1854.	180,687	1,153,756 3 6	7%	140 2 0

—Grylls's Annual Mining Sheet.

WEEKLY LIST OF NEW PATENTS.

APPLICATIONS FOR PATENTS, AND PROTECTION ALLOWED.

L. J. Molinos and C. Prouzier: Locomotive steam-engines.—G. Simpson: Furnaces.—W. H. Brown: Furnaces for melting steel, &c.—A. E. L. Belford: Machinery for forging iron.—A. F. Price: Alloys of tin.—D. C. Knab: Carburets of hydrogen.—J. T. Dimond: Gas.—B. G. Smith, jun.: Valves for working steam expansively.—T. Scholting: Carbonates of soda.—J. Edwards: Railway chairs.—W. Thompson: Steam-regulator.—J. Hulme: Steam-engines and valves.—J. H. Johnson: Submarine navigation.—P. F. Aerts: Railway rolling stock, and the lubrication thereof.—T. F. Henley: Preparation of colouring materials.

WEEKLY LIST OF PATENTS SEALED.

B. G. Sloper: London—Improvements in machinery or apparatus for separating gold from earthy matters.

C. Howard, Trafalgar-terrace, Hoxton—Improvements in the manufacture of iron.

G. Bird, Glasgow—Improvements in the sub-structures or foundations of buildings.

J. H. Swan, Glasgow—Improvements in the tubers of blast and other furnaces and fires: also improvements in drying bricks, tiles, and other articles made of brick earth.

J. Chedoke, Grove, Southwark—Improved manufacture of rollers and cylinders applicable to various kinds of machinery where a smooth, hard, and regular surface is required.

C. W. R. Rickard, Great Charlotte-street, Blackfriars-road—Improvements in cocks.

H. Dircks, Moorgate-street—Improvements in safety apparatus, applicable to certain boilers and stills.

F. Spence, Pendleton, Manchester—Improvements in manufacturing the prussiates of alkalis.

A. Shanks, Robert-street, Adelphi—Improvements in machinery for punching and shearing metals.

B. A. Brooman, Fleet-street—Improvements in extracting copper from the ore.

D. Brown, Smithwick, and J. Brown, West Bromwich—Improvement of improvements in the construction and manufacture of axles for railway and other carriages.

J. Ramsbottom, Longsight, Manchester—Improvements in welding.

E. Haseler, Wolverhampton—Improvements in ornamenting metals, papier mache, horn, and shell.

J. Fenton and J. Mackey, Chippenham—Improvements in the construction of rail-

ASCENDING AND DESCENDING MINES.—VENTILATION.—Mr. Jas. Marlor, coal-agent, Oldham, has patented some improvements in ascending and descending mines and shafts, and in the apparatus connected therewith, by which said improvements the ventilation of mines is increased. The inventor places in the mine tubes extending from the top to the bottom, and in these tubes he places cages formed in the ordinary manner, except that in the crown of each cage, there are two or more valves opening inward, and at the edges or sides of the crown a number of lateral valves, so fixed that they may be pressed outwards and against the inner sides of the tube by the pressure of the air contained in the tube during the descent of the cage, the two valves in the crown being forced upwards and closed by a similar pressure.

NEW METALLIC ALLOY.—A composition has been patented, consisting of silver, copper, and nickel, in any proportions, having the appearance of real silver.

LIQUID QUARTZ.—Mr. H. Hardinge, of New York, has taken a patent for manufacturing liquid quartz or silica, to be used in the manufacture of certain compositions for ornamental and useful purposes. The inventor claims—1. The introduction of steam pressure in the pulverised quartz, thereby lessening the quantity of boracic acid or other solvents heretofore used, thus saving the cost and rendering the liquid quartz so formed sufficiently cheap to be useful.—2. Condensing the steam or vapour produced in the process, so as to save the particles of liquid quartz that are carried off with the steam in the form of capsules.—3. The introduction of liquid quartz, made by the above process, into various compositions.

ELECTRIC TELEGRAPH.—Mr. R. Green, of Messrs. Davis, Greathead, and Green, Flint-glass Works, Brettell-lane, Stafford, has patented the forming of insulators entirely of glass or porcelain, and with a screw of the same material for connecting it to a post, or to any other object to which it is to be fixed.

TELEGRAPH WIRES.—Mr. J. L. Clark, of Islington, has patented an improved method of insulating wire for electric telegraphs, with a view to obviate the effects of return or inductive currents: the invention consists in causing wires, which have been insulated by a coating or coatings of gutta serena or India-rubber, or compounds of these matters, to be further coated or inclosed in a cheaper insulating matter, resinous or bituminous matters being preferred for the purpose.

CUT-OFF FOR STEAM-ENGINES.—Messrs. O. Cope and W. S. Bracken, of Selwinville, Ohio, have taken measures to secure a patent for a new mode of operating the cut-off to govern the speed of an engine. The invention consists in fitting the cut-off eccentric or cam, to turn freely on its shaft, and so connecting it with a governor of any known construction, that the latter will always bring it to the required position relatively to the engine, to cut off the steam at such a point in the stroke of the piston, as will give the desired speed to the engine, and any tendency of the engine to run faster or slower will cause the governor to move the eccentric on its shaft, either in advance or in rear of the said position, and thus cause the cut-off to act earlier or later in the stroke of the piston, as may be required.

IMITATION LEATHER.—Mr. H. Kohnstamm, of Old Broad-street, has patented some improvements in the manufacture of imitation leather. The inventor first boils some linseed oil, in which he mixes a quantity of lamp-black, sufficient to form a thick paste, taking care to stir the mixture so that the lamp-black may be thoroughly incorporated with the oil. He then spreads on a linen, woollen, or woolly cloth, which is to form the body of the imitation leather, a coat of this paste, and dries and pumice stones it. A second, third, and fourth coat are then added, the third and fourth containing less lamp-black than the former. Two coats of varnish are subsequently added, and the material is then fit to be enamelled.

FOURTEENTH REPORT OF THE DIRECTORS OF THE COMMERCIAL BANK OF LONDON, for the year ending 30th June, 1854.

At an ANNUAL GENERAL MEETING of the shareholders, held at the banking house, Lothbury, on Tuesday, the 18th of July, 1854.

DIRECTORS.
THOMAS BARNEWELL, Esq.—CHAIRMAN.
MARK HUNTER, Esq.—DEPUTY-CHAIRMAN.
CHAS. DICKSON ARCHIBALD, Esq.
CHARLES BUTLER, Esq.
JOHN ALFRED CHOWNE, Esq.
GEORGE CLIVE, Esq.
WILLIAM COOPER, Esq.
JAMES ALEXANDER DOUGLAS, Esq.
CHARLES HILL, Esq.

MANAGER—Mr. Alfred R. Cutbille.
SOLICITORS—Messrs. Amory, Travers, and Smith; and Messrs. Norris and Sons.

The manager read the advertisement calling the meeting, and afterwards the following REPORT.

The directors have the satisfaction of presenting to the shareholders the fourteenth annual balance-sheet, from which it will appear that, after paying all expenses, and making provision for bad and doubtful debts, the net profits of the bank amount to £36,950 0s. 11d. A dividend, at the rate of £5 per cent. per annum for the half-year ending 31st December, 1853, has been already paid; and the directors have now to declare a dividend for the half-year ending 30th June, 1854, at the same rate, with a bonus of 10s. per share—both dividend and bonus free from income tax. After paying this dividend and bonus, there will remain a balance of £1445 9s. 3d. to be carried to the reserve fund, increasing that fund to £264,012 6s. 11d.

In compliance with the provisions of the Deed of Settlement, the following directors, viz., Charles Butler, Esq., William Cooper, Esq., Mark Hunter, Esq., Joseph Underwood, Esq., retire from office, and being eligible, offer themselves as candidates for re-election.

COMMERCIAL BANK OF LONDON.

Balance-sheet to June 30, 1854.

Capital paid up	£500,000 0
Guarantee fund, invested in Government securities	62,506 17
Reserves due to the customers of the bank	1,265,903 0
Balance carried down, after deducting bad and doubtful debts, income tax, and all charges and current expenses	36,950 0
Total	£1,665,419 19
Cash in hand, Government Securities, India Bonds, bills discounted &c.	£1,665,419 19
Dividend, at the rate of £5 per cent. per annum, for the half-year ending 31st December, 1853, already paid	£9,000 0
Dividend, at the rate of £5 per cent. per annum, for the half-year ending 30th June, 1854	9,000 0
Bonus of 10s. per share, equal to 4 per cent. per annum	12,000 0
Rebate of interest on current bills carried to profit and loss new account	5,504 11
Balance carried to the Guarantee fund, making that fund £1,012, 6s. 11d.	1,445 9
Total	£26,950 0
Balance brought down	£26,950 0

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